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Publications 2

# The Equations of RDXF

September 1980 Version



Bank of Canada  
Technical Report 25

Banque du Canada  
Rapport technique 25





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(2)

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# The Equations of RDXF

September 1980 Version

The RDXF model was developed by various members of the policy department of the Bank of Canada. Clough, Edwards and Lee deserve more responsibility for the general supervision of the project, while Michael McInnis and Michael McInnis collected the documentation presented in this technical report. Thanks to both Michael for his extremely helpful editorial comments.



Bank of Canada  
Technical Report 25

Banque du Canada  
Rapport technique 25



# The Equations of RDXF

September 1980 Version

## ACKNOWLEDGEMENTS

The RDXF model was developed by various members of the policy departments of the Bank of Canada. Lloyd Kenward and Leo deBever were responsible for the general supervision of the project, while Heather Robertson and Michael McDougall collected the documentation presented in this technical report. Thanks to Beth Ediger for her extremely helpful editorial comments.





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\* Two sectors of the RDX2 model, Long-term capital flows (19) and International portfolio (20), are not used in a forecasting model.

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\* Two sectors of the SRSI model, long-term capital flows (19) and international portfolio (20), are not used in a forecasting model.



# **ABSTRACT**

Technical Reports 25 and 26 deal with the September 1980 version of the RDXF model, which is used to generate short-term projections of the Canadian economy. The model was developed by the Research Department of the Bank of Canada and is based on the foundations of the Bank's RDX2 model.

Technical Report 25 contains a full documentation of the equations and exogenous variables in RDXF. Technical Report 26 presents an analysis of the equations and their dynamic properties, both at a sectoral level and in a full model context. There is some emphasis on issues related to the supply side of the model.

## RÉSUMÉ

Le rapport technique n° 25, comme le n° 26 qui l'accompagne, a pour objet de présenter le modèle RDXF dans la version qui a été mise au point en septembre 1980. RDXF permet de faire des projections de courte durée sur l'économie canadienne. Construit au département des Recherches de la Banque du Canada, il est dérivé du modèle RDX2.

Le rapport n° 25 contient une description complète des équations et variables exogènes de RDXF. Le rapport technique n° 26, de son côté, analyse ces équations et leurs propriétés dynamiques, tant du point de vue de l'ensemble du modèle que de chacun de ses différents secteurs. Il décrit également quelques aspects de RDXF se rapportant à la structure de l'offre.



## INTRODUCTION

Le présent rapport contient une description des équations et des variables exogènes du modèle RDXF, version de septembre 1980. Le Rapport technique n° 26, qui l'accompagne, décrit la structure et les propriétés dynamiques du modèle; il donne une explication détaillée de chacun des secteurs de celui-ci et indique les problèmes particuliers auxquels les constructeurs ont fait face lors de la détermination des interrelations se rapportant à la structure de l'offre. La présente introduction commence par une explication des moyens mnémotechniques que nous avons employés pour désigner les variables du modèle et par une description des opérateurs. Cette partie est suivie d'une analyse du mode de présentation des équations et d'un échantillon de la documentation utilisée. Le Rapport se termine par une liste des équations stochastiques et des identités.

La dernière partie du rapport, qui est en fait la principale, contient les 403 équations de RDXF et une description des 312 variables exogènes du modèle. Les équations sont groupées par secteur et les variables exogènes sont disposées par ordre alphabétique. Un index publié à la fin du rapport permet de localiser les diverses variables du modèle.

## PRÉSENTATION MNÉMOTECHNIQUE

Pour faciliter la tâche au lecteur, nous reproduisons dans ce rapport les renseignements relatifs au système mnémotechnique utilisé dans le modèle RDX2 et qu'on trouve dans le rapport technique n° 6. Dans le système mnémotechnique de RDXF, la première lettre d'une variable indique le rôle général que celle-ci remplit dans le modèle et la façon dont elle est calculée. On trouvera ci-après la liste des variables qui correspondent à ces lettres avec, dans chaque cas, les exceptions pertinentes.

- A : Avoir financier enregistré à la valeur comptable exprimée en millions de dollars.
- C : Dépense de consommation exprimée en millions de dollars courants ou en dollars de 1971. Exceptions :
- CPVME : Valeur actuelle, pour fins de taxes, des amortissements de l'outillage et de l'équipement.
- CPVNR : Valeur actuelle, pour fins de taxes, des amortissements des constructions non résidentielles.
- D : Dépôt dans un établissement financier exprimée en millions de dollars courants. Lorsque D est suivi d'un B, il désigne un dépôt bancaire.
- E : Variable exogène quantitative, comportant plusieurs unités.
- F : Flux international de capitaux exprimé en millions de dollars courants. FI désigne une entrée de capitaux, et FO une sortie de capitaux. FX désigne un excédent de la demande de change au comptant.
- G : Dépenses publiques, paiement de transfert ou élément de contrepartie exprimé en millions de dollars courants ou en dollars de 1971.
- G...F : Désigne le gouvernement fédéral.
- G...PM : Désigne l'ensemble des administrations provinciales et municipales.
- H : Marché immobilier. Exception :
- HAWMM : Désigne la moyenne hebdomadaire des heures (de travail).
- I : Dépense d'investissement exprimée en millions de dollars courants ou en dollars de 1971.
- K : Stock.
- L : Engagement financier exprimé à la valeur comptable, en millions de dollars courants.
- M : Importations exprimées en millions de dollars courants ou en dollars de 1971.

- N : Population exprimées en millions de personnes.
- P : Prix ou indice des prix dont la base 1971 est égale à 1. PFX désigne le taux de change du dollar américain, lequel est exprimé en cents canadiens.
- Q : Variable saisonnière ou auxiliaire.
- R : Taux d'intérêt, taux d'imposition ou autres chiffres exprimés en taux annuels.
- S : Stock de logements.
- T : Revenu imposable exprimé en millions de dollars courants. TR désigne les transferts des particuliers au secteur public.
- U : Toute variable endogène non classée ailleurs autrement.
- V : Patrimoine du secteur privé.
- W : Salaire hebdomadaire moyen calculé en dollars courants.
- X : Exportations calculées en millions de dollars courants ou en dollars de 1971.
- Y : Composante du revenu calculée en millions de dollars courants.

Les chiffres placés à la fin des lettres d'une variable désignent des pays. Ainsi, 1 désigne le Canada, 2 (ou U.S.) les États-Unis, et 3 tous les autres pays. Lorsqu'il y a deux chiffres, le premier indique le pays auquel la variable correspond. Ainsi, X12 représente les exportations du Canada vers les États-Unis, lesquelles sont exprimées en millions de dollars de 1971. Un symbole du dollar joint à une variable indique qu'il s'agit de la valeur en dollars courants d'une variable en dollars constants. A titre d'exemple, IIG\$ est la valeur en dollars courants de la variable IIG exprimée en dollars constants.



## LE RÔLE DES OPÉRATEURS DANS LES ÉQUATIONS

JNX est un opérateur dans lequel N est un chiffre qui désigne ou bien la longueur ou bien la forme fonctionnelle de l'opération, et X une lettre qui décrit la nature de l'opération. Cet opérateur peut être utilisé soit dans les équations trimestrielles soit dans les équations mensuelles. Il y a deux types d'opérateurs JNX. Le premier consiste dans une série d'opérateurs de délais dans lesquels le chiffre placé après J se rapporte au nombre des périodes de l'opération, y compris la période en cours. Les opérations suivantes peuvent être définies comme suit dans le modèle RDXF :

J3A :	Moyenne mobile à pondération uniforme calculée sur trois périodes à partir de la période actuelle.
J3D	Différence calculée sur trois périodes.
J3L :	Délai de trois périodes.
J3P :	Taux de croissance calculé sur trois périodes.
J3S :	Somme mobile calculée sur trois périodes.
J3W :	Somme mobile pondérée calculée sur trois périodes.

Le second type d'opérateur sert à produire des données trimestrielles à partir des données mensuelles et à établir des données mensuelles à partir de données trimestrielles. Dans ces deux cas les options sont les suivantes :

JNE :	Accroissement de la fréquence des données; N désigne l'option :
N=4 :	Les données trimestrielles servent à produire des données mensuelles par l'application de la formule $M1 = Q1 - 1/3 (Q1 - Q0)$ $M2 = Q1$ $M3 = Q1 + 1/3 (Q1 - Q0)$

N=5 : Les données trimestrielles servent à produire des données mensuelles par l'application de la formule  
 $M1 = Q1/3$   
 $M2 = Q1/3$   
 $M3 = Q1/3$

JNCOL : Réduction de la fréquence des données;  
N désigne l'option :  
N = 7, 8 ou 9 : production de données trimestrielles à partir de données mensuelles à l'aide de la somme, de la moyenne ou de la dernière valeur respectivement.

Pour éviter d'augmenter le nombre de variables exogènes de RDXF, on a représenté un certain nombre de variables auxiliaires par des opérateurs logiques. Toute variable auxiliaire peut être représentée par un sous-ensemble de la période échantillonnale, qui comporte une variable NPER égale à 19721 en 1972Q1, à 19751 en 1975Q1, à 19811 en 1981Q1. Les opérateurs logiques se définissent comme suit :

.EQ. - égale à  
.LT. - plus petit que  
.GT. - plus grand que  
.LE. - plus petit que ou égal à  
.GE. - plus grand que ou égal à  
.NE. - différent de.

L'expression de l'opérateur logique est égale à 1 lorsqu'elle est vraie et à 0 lorsqu'elle est fausse. Considérons les deux équations suivantes :

$$Y = AO(NPER.LT.19701) + A1(NPER.GE.19701) + A2 \cdot X \quad (1)$$

$$Y = B0 + B1(NPER.EQ.19651) + B2 \cdot X(NPER.LE.19721) + B3 \cdot X(NPER.GT.19721) \quad (2)$$

Dans l'équation (1), la constante prend la valeur de A0 avant la période 1970Q1, et la valeur de A1 à partir de la période 1970Q1. Dans l'équation (2), la période 1965Q1 comporte une variable auxilliaire, et le coefficient de régression de X a la valeur B2 jusqu'en 1972Q1, et B3 après 1972Q1.

### MÉTHODE DE PRÉSENTATION DES ÉQUATIONS

Toutes les équations de RDXF sont représentées par un identificateur à 5 caractères, dont les deux premiers sont identiques, ex. EQC01, EQC50. Le troisième caractère désigne le secteur de l'équation. Les secteurs sont représentés par les identificateurs alphabétiques suivants :

<u>Secteur</u>		<u>Caractère</u>
1	Consommation	C
2	Logement	H
3	Investissement	I
4	Commerce international	F
5	Emploi	N
6	Salaires	W
7	Prix	P
8	Composantes du revenu	C
9	Impôts directs	T
10	Impôts indirects	D
11	Transferts aux particuliers	Q
12	Energie	E
13	Secteur agricole	B
14	Avoirs et engagements du secteur public	G
15	Demande d'avoirs liquides	M
16	Avoirs des banques à charte	M
17	Taux d'intérêt	A
18	Engagements des banques à charte	V
21	Taux de change et flux de capitaux	X

Les quatrième et cinquième caractères désignent une équation donnée dans chaque secteur. Les chiffres de 1 à 49 désignent des équations stochastiques, et ceux de 50 à 99 désignent des identités. Ainsi, l'identificateur EQP27 désigne la 27<sup>e</sup> équation stochastique du secteur des prix.



## DOCUMENTATION

Pour chaque variable du modèle - qu'elle soit endogène ou exogène - les renseignements suivants sont donnés : (a) le rang de l'équation, le cas échéant; (b) la fréquence, mensuelle ou trimestrielle; l'absence de fréquence indique qu'il s'agit d'une série trimestrielle; (c) une définition des éléments mnémoniques; (d) la provenance de la variable; (e) l'unité de grandeur; (f) le caractère désaisonnalisé ou non désaisonnalisé de la variable; (g) la période échantillonnale. Un numéro apparaissant sur la ligne de la période échantillonnale indique la page de la sortie d'ordinateur relative au programme qui produit les données COMPLX. Ce dernier renseignement doit servir principalement aux travaux internes de la Banque du Canada.

Un échantillon de la documentation est reproduit sur la page ci-contre.

En ce qui a trait aux variables endogènes, l'équation est spécifiée après indication de sa provenance. La période d'estimation des équations stochastiques apparaît immédiatement au-dessous de la description qui en est donnée. La plupart de ces équations sont estimées au moyen des moindres carrés ordinaires (MCO), mais vu que les valeurs résiduelles de certaines équations comportaient une forte autocorrélation de premier ordre, ces dernières ont été estimées de nouveau selon la méthode établie par Hildreth-Lu. Le coefficient d'autocorrélation ainsi estimé est un paramètre de l'équation transformée. (Dans l'exemple, le paramètre est de .68748 pour le coefficient d'autocorrélation.) Les statistiques présentées à la fin de chaque équation de comportement comprennent l'erreur type de l'estimation (SEE), le coefficient de détermination corrigé pour tenir compte des degrés de liberté (RB2), et la statistique de Durbin-Watson (DW). La valeur absolue du test "t" est placée entre parenthèses, sous le coefficient.

# ECHANTILLON

## 3. INVESTMENT SECTOR

3.02

INRC

(END=IO2)

BUSINESS INVESTMENT IN NON-RESIDENTIAL CONSTRUCTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40609  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

671- 774

( INRC - INRCNR ) / J1L ( KNRCXE ) = 1.39637 - .46487 \* LOG ( J1L ( KNRCXE ) ) + J13W ( LOG ( UGPP ) ) + J6W ( LOG  
(5.84) (4.90)  
( J1L ( RCNR / PGPP ) ) + .68748 \* J1L ( ( INRC - INRCNR ) / J1L ( KNRCXE ) - ( 1.39637  
(10.82) (5.84)  
- .46487 \* LOG ( J1L ( KNRCXE ) ) + J13W ( LOG ( UGPP ) ) + J6W ( LOG ( J1L ( RCNR / PGPP ) ) ) )  
(4.90)

T JW ( LOG ( UGPP ) ) JW ( LOG ( J1L ( RC. )  
\* \*\*\*\*\*

0	.02772	(2.56)	-.00319	(.51)
-1	.01692	(2.47)	-.00482	(1.10)
-2	.01303	(1.91)	-.00499	(1.23)
-3	.01444	(1.82)	-.00403	(1.03)
-4	.01955	(2.26)	-.00226	(.54)
-5	.02673	(3.02)	.00000	(.00)
-6	.03439	(3.88)	*****	
-7	.04090	(4.64)	-.01931	Z1Z2Z3
-8	.04467	(5.14)		
-9	.04407	(5.38)		
-10	.03750	(5.43)		
-11	.02334	(5.39)		
-12	.00000	(.00)		
*****				
SUM W	.34332	Z1Z2Z3		

SEE = .0015 RB2 = .9224 DW = 1.7308

USED ON R.H.S. IN  
-----

EQ102 (INRC )	EQF01 (MCM )	EQ103 (KITB )	EQ105 (CCAC\$ )	EQ152 (KNRC )	EQ159 (IBUS\$ )
EQ161 (INRCXE )	EQV07 (YIMS )	EQD07 (TISF )	EQD04 (TISP )	EQV52 (YGNE )	EQV59 (UGNE )
EQP10 (PKIB )	EQP39 (PGI )	EQ158 (IBUS )			

Au-dessous de chaque équation est fournie une liste de l'ensemble des autres équations où la variable est utilisée comme variable explicative ainsi que des symboles mnémoniques correspondants. Cette information est extrêmement utile à la compréhension des interrelations du modèle.

Les deux opérateurs JW de l'exemple représentent deux structures de délais. Les poids de chacune des séries JW sont placés au-dessous de l'équation dans laquelle l'opérateur est utilisé. Si les poids ne sont pas précisés a priori, les coefficients estimés de la variable pondérée et le test "t" sont intégrés à l'équation. Si, comme dans l'exemple, les poids JW sont définis comme des parties d'un polynôme d'un certain degré, ils apparaîtront sous l'équation avec le test "t" à leur droite. Nous avons employé une version modifiée de la technique d'Almon pour estimer ces structures de délais.

Les variables d'Almon utilisées dans une régression sont placées au-dessous de la colonne réservée aux tests "t" et sont identifiées par Z1, Z2... Il est possible d'utiliser cette liste pour identifier le degré du polynôme et les contraintes auxquelles celui-ci est soumis. La technique d'Almon que nous employons nous permet de modifier le degré du polynôme ou de soumettre celui-ci à des contraintes plus précises en utilisant ou en nous abstenant d'utiliser certaines variables d'Almon dans la régression.

Le degré du polynôme est indiqué par le dernier Z de la série présentée. Par exemple, si un polynôme du quatrième degré est employé, le symbole Z4 apparaîtra comme le dernier Z de la série; de même, pour un polynôme du second degré, le dernier Z mentionné serait Z2. En supprimant la première variable d'Almon (Z0) de la liste de régression, nous obligeons le polynôme à s'annuler à un point précis à la fin de la distribution. (Dans



notre programme, cette contrainte est automatique, de sorte que Z0 ne figurera jamais sur l'une quelconque de nos listes de Z.) Si Z1 est supprimé, une contrainte additionnelle est imposée : l'inclinaison et la valeur du polynome sont égales à zéro à la fin de la distribution. Il s'ensuit qu'une liste d'Almon comme Z2Z3Z4 accompagnant les délais ainsi estimés indique que les poids ont été assujettis à un polynome du quatrième degré ayant valeur zéro lorsque l'inclinaison est égale à zéro dans la période précédant immédiatement la plus ancienne valeur différente de zéro figurant sur le tableau connexe des poids.

Dans les pages suivantes, les variables endogènes sont présentées par ordre alphabétique et par secteur; la liste commence par le secteur de consommation (Secteur 1) et se termine par celui du change (Secteur 21). Viennent alors les variables exogènes, également présentées par ordre alphabétique. A la fin du rapport, un index complet des variables indique dans quel secteur se trouve chacune d'elles.

# NOMBRE D'ÉQUATIONS PAR SECTEUR

<u>Secteur</u>	<u>Équations du comportement</u>	<u>Identités</u>	<u>Total</u>
1. Consommation	9	6	15
2. Logement	5	9	14
3. Investissement	8	17	25
4. Commerce international	22	14	36
5. Emploi	5	11	16
6. Salaires	2	4	6
7. Prix	40	17	57
8. Composantes du revenu	8	28	36
9. Impôts directs	6	15	21
10. Impôts indirects	15	5	20
11. Transferts aux particuliers	6	3	9
12. Energie	5	5	10
13. Secteur agricole	24	2	26
14. Avis et engagements du secteur public	2	26	28
15. Demande d'avoirs liquides	4	5	9
16. Avoirs des banques à charte	22	16	38
17. Taux d'intérêt	17	2	19
18. Engagements des banques à charte	5	2	7
21. Taux de change et flux de capitaux	<u>3</u>	<u>8</u>	<u>11</u>
Total	<u>208*</u>	<u>195</u>	<u>403</u>

---

\* Les équations pour trois variables (ANFMIA, PFX et FXO) doivent être définies par l'utilisateur.





## INTRODUCTION

This report presents a description of the equations and exogenous variables in the September 1980 version of the RDXF model. Technical Report 26, the companion volume, describes the structure and dynamics of the model, providing detailed accounts of each sector and directing attention to specific problems encountered in modeling supply-side linkages.

This introduction begins with an explanation of the mnemonic scheme used in naming the variables in the model, including a description of the operators. Next is a discussion of the method used in reporting the equations, followed by an example of the documentation. Finally, the stochastic and technical equations in each sector are listed.

The bulk of the report is contained in the main section, where the 403 equations that make up RDXF are presented, followed by a description of the 312 exogenous variables in the model. Equations are grouped by sector and exogenous variables are listed alphabetically. At the back of the book, an index gives the location of all variables in the model.

### MNEMONIC SCHEME

For the convenience of the reader, we are repeating here information originally presented in Technical Report 6 on the mnemonic system, which has been carried over from the RDX2 model. The dominant principle in the RDXF mnemonic system is that the first letter of a variable indicates its general role in the model and how the variable is measured. Descriptions of our first-letter classification follow, exceptions being noted under the relevant letter.

- A is a financial asset at book value measured in millions of dollars.
- C is a consumption expenditure measured in millions of either current or 1971 dollars. Exceptions:

- CPVME is the present tax value of depreciation allowances for machinery and equipment.
- CPVNR is the present tax value of depreciation allowances for non-residential construction.
- D is a deposit in a financial institution measured in millions of current dollars. An appended B indicates a bank deposit.
- E is an exogenous, quantitative variable, but of various units.
- F is an international capital flow measured in millions of current dollars. FI is an inflow and FO is an outflow. FX is an excess demand for spot exchange.
- G is a government expenditure, transfer payment, or balance item measured in millions of current or 1971 dollars.
- G...F is federal government.
- G...PM is combined provincial and municipal governments.
- H is a housing market variable. Exception:
- HAWMM is average weekly hours.
- I is an investment expenditure measured in millions of current or 1971 dollars.
- K is a stock variable.
- L is a financial liability at book value measured in millions of current dollars.
- M is imports measured in millions of current or 1971 dollars.
- N is persons measured in millions.
- P is a price or price index with a 1971 base value of 1. PFX is the exchange rate measured in Canadian cents per U.S. dollar.
- Q is a seasonal or dummy variable.
- R is an interest rate, tax rate, or other rate defined as per cent per annum.
- S is a housing stock.
- T is a tax revenue measured in millions of current dollars.
- TR is a transfer from persons to governments.

U is an endogenous variable not otherwise classified.

V is private sector wealth.

W is an average weekly wage rate measured in current dollars.

X is exports measured in millions of current or 1971 dollars.

Y is an income item measured in millions of current dollars.

When numbers appear at the end of a variable they refer to countries. Thus 1 refers to Canada, 2 (or U.S.) refers to the United States, and 3 refers to countries other than Canada and the United States. When two numbers appear at the end of a variable, the first one indicates the country to which the variable refers. Thus X12 represents trade flows from Canada to the United States measured in millions of 1971 dollars. A dollar sign appended to a variable indicates that the variable is the current-dollar value of a constant-dollar variable. For example IIG\$ is the current-dollar value of the constant-dollar variable IIG.

#### **OPERATORS IN THE EQUATIONS**

JNX is an operator where N is a numeral that describes either the length or the functional form of the operation, and X is a letter that describes the type of operation. This operator may be used in either quarterly or monthly equations. There are two types of JNX operators. The first is a series of lag operators, where the numeral following the J refers to the number of periods (including the current period) in the operation. Following are examples of this type of operator.

J3A is a three-period equally weighted moving average starting in the current period.

J3D is a three-period difference.

J3L is a three-period lag.

J3P is a three-period percentage change.

J3S is a three-period moving sum.

J3W is a three-period weighted moving sum.

The second type of operator is used to collapse monthly data to quarterly frequency and to expand quarterly data to monthly frequency. The expand and collapse options are:

JNE       Expand.  
          N specifies the option:

      N=4:   Quarterly data are expanded to monthly by applying  
            the formula  
             $M1 = Q1 - 1/3(Q1 - Q0)$   
             $M2 = Q1$   
             $M3 = Q1 + 1/3(Q1 - Q0).$

      N=5:   Quarterly data are expanded to monthly by applying  
            the formula  
             $M1 = Q1/3$   
             $M2 = Q1/3$   
             $M3 = Q1/3.$

JNCOL     Collapse.  
          N specifies the option:

          N = 7,8 or 9:   Monthly to quarterly conversion  
                          using sum, average or last value  
                          respectively.

To avoid adding to the number of exogenous variables in RDXF, a number of dummy variables are represented by logical operators. Any number of dummies may be represented by defining a subset of the sample range with one variable, NPER, which equals 19721 in 1972Q1, 19751 in 1975Q1, and 19811 in 1981Q1. Logical operators are defined as follows:

.EQ. equal to  
.LT. less than  
.GT. greater than  
.LE. less than or equal to  
.GE. greater than as equal to  
.NE. not equal to.

The expression for the logical operator equals 1 when true and 0 when false. Consider the following two equations:

$$Y = A0(NPER.LT.19701) + A1(NPER.GE.19701) + A2 \cdot X \quad (1)$$

$$Y = B0 + B1(NPER.EQ.19651) + B2 \cdot X(NPER.LE.19721) + B3 \cdot X(NPER.GT.19721) \quad (2)$$



In equation (1), the constant takes the value A0 prior to 1970Q1, and A1 from 1970Q1 onward. In equation (2), the period 1965Q1 has a dummy, and the coefficient on the regressand X has the value B2 until 1972Q1, and B3 after 1972Q1.

#### SCHEME FOR REPORTING EQUATIONS

All equations in RDXF are represented by a five-character identifier, e.g., EQC01, EQC50. The first two characters, EQ, prefix all equation names. The third character signifies the sector to which the equation belongs. The sectors are represented by the following alphabetic identifiers.

<u>Sector</u>	<u>Character</u>
1 Consumption	C
2 Housing	H
3 Investment	I
4 Foreign Trade	F
5 Employment	N
6 Wages	W
7 Prices	P
8 Income Components	C
9 Direct Taxes	T
10 Indirect Taxes	D
11 Transfers to Persons	Q
12 Energy	E
13 Farm	B
14 Gov't. Assets and Liabilities	G
15 Demand for Liquid Assets	M
16 Chartered Bank Assets	M
17 Interest Rates	A
18 Chartered Bank Liabilities	V
21 Foreign Exchange	X

The fourth and fifth characters identify a particular equation in each sector. Numbers from 1 to 49 designate stochastic equations, while numbers from 50 to 99 represent identities. Thus, EQP27 identifies the 27th stochastic equation in the price sector.

#### THE DOCUMENTATION

For each variable in the model, whether endogenous or exogenous, the following information is provided: (a) the equation

# EXAMPLE OF DOCUMENTATION

- xxiv -

3.02

INRC

(END=I02)

## 3. INVESTMENT SECTOR

### BUSINESS INVESTMENT IN NON-RESIDENTIAL CONSTRUCTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40609  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

671- 774

( INRC - INRCNR ) / J1L ( KNRCXE ) = 1.39637 - .46487 \* LOG ( J1L ( KNRCXE ) ) + J13W ( LOG ( UGPP ) ) + J6W ( LOG  
(5.84) (4.90)

( J1L ( RCNR / PGPP ) ) + .68748 \* J1L ( ( INRC - INRCNR ) / J1L ( KNRCXE ) - ( 1.39637  
(10.82) (5.84)

- .46487 \* LOG ( J1L ( KNRCXE ) ) + J13W ( LOG ( UGPP ) ) + J6W ( LOG ( J1L ( RCNR / PGPP ) ) ) )  
(4.90)

T JW ( LOG ( UGPP ) ) JW ( LOG ( J1L ( RC. )  
\*\*\*\*\*

0 .02772 (2.56) -.00319 (.51)  
-1 .01692 (2.47) -.00482 (1.10)  
-2 .01903 (1.91) -.00499 (1.23)  
-3 .01444 (1.82) -.00403 (1.03)  
-4 .01955 (2.26) -.00226 (.54)  
-5 .02673 (3.02) .00000 (.00)  
-6 .03439 (3.88) \*\*\*\*\*  
-7 .04090 (4.64) -.01931 Z1Z2Z3  
-8 .04467 (5.14)  
-9 .04407 (5.38)  
-10 .03750 (5.43)  
-11 .02334 (5.39)  
-12 .00000 (.00)

\*\*\*\*\*  
SUM W .34332 Z1Z2Z3

SEE = .0015 RB2 = .9224 DW = 1.7308

USED ON R.H.S. IN

EQI02 (INRC ) EQF01 (MCM ) EQI03 (KIB ) EQI05 (CCAC\$ ) EQI52 (KNRC ) EQI59 (IBUS\$ )  
EQI61 (INRCXE ) EQY07 (VIMS ) EQD07 (TISF ) EQD04 (TISP ) EQY52 (YGNE ) EQY59 (UGNE )  
EQP10 (PKIB ) EQP39 (PGI ) EQI58 (IBUS )

number, where applicable; (b) an indication whether the variable is monthly: no indication implies a quarterly series; (c) a definition of the mnemonic; (d) the source of the variable; (e) the scale of the variable; (f) whether the data are seasonally adjusted or unadjusted; and (g) the availability date of the series on the data tape. A code on the availability date line identifies in which data generation worksheet (COMPLX) the variable is found. This information is mainly for internal Bank of Canada use.

An example of the documentation is presented opposite. After the source is given, the equation specification is presented for endogenous variables. For stochastic equations, the period of estimation appears immediately under the description. Most of these equations are estimated by ordinary least squares (OLS), but, because of the high first-order autocorrelation of their residuals, some equations were reestimated according to the Hildreth-Lu procedure. The estimated first-order autocorrelation coefficient appears as a parameter in front of the transformed equation. (The parameter value for the autocorrelation coefficient is .68748 in the example.) The statistics reported at the end of each behavioural equation include the standard error of the estimate (SEE), the coefficient of determination corrected for degrees of freedom (RB2), and the Durbin-Watson statistic (DW). The absolute value of the t-statistic is shown in brackets under the coefficient.

Below each equation is presented a list of all other equations, with the associated mnemonics, in which the variable appears as an explanatory variable. This information is extremely useful for understanding linkages in the model.

The two JW operators in the example represent two distributed lags. The weights for each JW series are reported below the equation in which the operator is used. If the weights are specified a priori, the estimated coefficient on the weighted variable and the associated t-statistic are reported in the equation. If the JW weights are estimated subject to the

constraint that they lie on a polynomial of specified order, as in the example, each weight shown below the equation has a bracketed t-statistic on its right. In estimating these constrained lag distributions we have employed a modified version of the Almon technique.

The Almon variables used in a regression are indicated by a list of numbered Zs shown under the column of t-statistics of the estimated weights. From this list one can obtain all the necessary information about the degree of the polynomial and any constraint that may have been placed on it. The modified Almon technique we employ allows us to change the degree of the polynomial or to impose other more specific constraints simply by using or not using certain of the Almon variables in the regression.

The degree of the polynomial is indicated by the last Z of those reported. For example, if a fourth-degree polynomial is used, a Z4 appears as the last Z in the list; similarly for a second-degree polynomial the last Z reported would be Z2. By dropping the first Almon variable (Z0) from the regression list, we constrain the polynomial to pass through zero at some specified end point in the distribution. (This constraint is automatically imposed in our program, hence Z0 will never appear in any of our Z lists.) If Z1 is dropped, a further constraint is imposed--the polynomial has a zero slope as well as a zero value at the end point of the distribution. Hence, an Almon list such as Z2Z3Z4 appearing with the estimated lag weights indicates that the weights have been constrained to lie on a fourth-degree polynomial that passes through zero with a zero slope in the period immediately prior to the earliest non-zero value shown in the related table of weights.

In the following pages the endogenous variables are presented in alphabetical order by sector beginning with the consumption sector (Sector 1), and ending with the foreign exchange sector (Sector 21). Next, the exogenous variables are presented alphabetically. An index of all variables appears at the end of the report showing in which sector each variables can be found.



NUMBER OF EQUATIONS BY SECTOR

<u>Sector</u>	<u>Stochastic</u>	<u>Technical</u>	<u>Total</u>
1. Consumption	9	6	15
2. Housing	5	9	14
3. Investment	8	17	25
4. Foreign Trade	22	14	36
5. Employment	5	11	16
6. Wages	2	4	6
7. Prices	40	17	57
8. Income Components	8	28	36
9. Direct Taxes	6	15	21
10. Indirect Taxes	15	5	20
11. Transfers to Persons	6	3	9
12. Energy	5	5	10
13. Farm	24	2	26
14. Government Assets and Liabilities	2	26	28
15. Demand for Liquid Assets	4	5	9
16. Chartered Bank Assets	22	16	38
17. Interest Rates	17	2	19
18. Chartered Bank Liabilities	5	2	7
21. Foreign Exchange	<u>3</u>	<u>8</u>	<u>11</u>
Total number of equations	<u>208*</u>	<u>195</u>	<u>403</u>

---

\* Equations for three variables (ANFMIA, PFX, and FXO) are to be defined by the user.



## 1. Consumption Sector

1. CONSUMPTION SECTOR

1.08

CDMIS (END=C08)

CONSUMER EXPENDITURE ON DURABLE GOODS EXCLUDING MOTOR VEHICLES  
AND PARTS, AND HOUSEHOLD DURABLES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
CDMIS=D40595 - CMV - CHSHD -CDRES  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

672- 784

LOG ( CDMIS / NPOPT ) = -3.99362 + .81780 \* LOG ( UDPADJ / NPOPT ) - .48880 \* LOG ( PCDMIS / PCPI )  
(1.54) (2.25) (1.01)

- .16345 \* LOG ( J1L ( KDMISC / NPOPT ) ) + .66181 \* LOG ( J1L ( CDMIS / NPOPT ) )  
(1.12) (5.08)

SEE = .0281 RB2 = .9941 DW = 2.4726

USED ON R.H.S. IN  
-----

EQC08 (CDMIS)	EQC54 (CON)	EQC55 (CON\$)	EQF04 (MIM)	EQF05 (MOCG)	EQIO3 (KIB)
EQY03 (YCS)	EOD07 (TISF)	EOD04 (TISP)	EQY52 (YGNE)	EQY59 (UGNE)	EQVO2 (ABLP)
EQC52 (KDMISC)					



1. CONSUMPTION SECTOR

1.03

CENERG (END=CO3)

CONSUMER EXPENDITURE ON GASOLINE,OIL,GREASE,FUEL OIL,  
ELECTRICITY AND NATURAL GAS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
CENERG = B810313+B810330  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

631- 784

LOG ( CENERG / NPOPT ) = -.79028 + .33441 \* LOG ( UDPADJ / NPOPT ) - .14173 \* LOG ( PENERG / PCPI )  
(3.86) (3.65) (2.06)

+ .58817 \* LOG ( J1L ( CENERG / NPOPT ) ) - .01659 \* QHELP + .24181 \* QOHEAT  
(5.25) (1.50) (2.52)

SEE = .0177 RB2 = .9842 DW = 2.3992

USED ON R.H.S. IN  
-----

EQC03 (CENERG) EQC54 (CON ) EQC55 (CON\$ ) EQI03 (KIB ) EOD07 (TISF ) EQD11 (TIGASF)  
EQY52 (YGNE ) EQY59 (UGNE ) EQEO4 (COIL )

1.02

CF000 (END=CO2)

CONSUMER EXPENDITURE ON FOOD AND BEVERAGES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--B810200  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

672- 784

LOG ( CF000 / NPOPT ) = .44822 + .35798 \* LOG ( UDPADJ / NPOPT ) - .35828 \* LOG ( PF000 / PCPI )  
(2.30) (4.35) (3.84)

+ .45048 \* LOG ( J1L ( CF000 / NPOPT ) )  
(3.61)

SEE = .0135 RB2 = .9688 DW = 1.3816

USED ON R.H.S. IN  
-----

EQC02 (CF000) EQC54 (CON ) EQC55 (CON\$ ) EQI03 (KIB ) EOD07 (TISF ) EQY52 (YGNE )  
EQB01 (YLCR ) EQB22 (URDPAG) EQY59 (UGNE )

1. CONSUMPTION SECTOR

1.06

CHSHD (END=COG)

CONSUMER EXPENDITURE ON HOUSEHOLD FURNITURE AND APPLIANCES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--B810222  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

672- 784

$$\begin{aligned} \text{LOG ( CHSHD )} - \text{LOG ( NPOPT )} &= -3.6603 + .99468 * \text{LOG ( UDPADJ / NPOPT )} - .27983 * \text{LOG ( PHSHD / PCPI )} \\ &\quad (3.06) \quad (3.37) \quad (.86) \\ + .08297 * \text{LOG ( IRCA / NPOPT )} &- .38252 * \text{LOG ( J1L ( KDHSHD / NPOPT ) )} + .47584 * \text{LOG ( J1L ( CHSHD / NPOPT ) )} \\ &\quad (1.14) \quad (1.76) \quad (4.07) \end{aligned}$$

$$\text{SEE} = .0268 \quad \text{RB2} = .9842 \quad \text{DW} = 2.1127$$

USED ON R.H.S. IN  
-----

EQC06 (CHSHD)	EQC54 (CON)	EQC55 (CON\$)	EQFO4 (MIM)	EQFO5 (MOCG)	EQIO3 (KIB)
EQY03 (YCS)	EQD07 (TISF)	EQD12 (TIOEXF)	EQD04 (TISP)	EQY52 (YGNE)	EQY59 (UGNE)
EQV02 (ABLP)	EQC50 (KDHSHD)				

# 1. CONSUMPTION SECTOR

1.07

CMV  
(END=C07)

CONSUMER EXPENDITURE ON MOTOR VEHICLES AND PARTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

CMV = B81228 + B81229

\$MILLIONS (1971 DOLLARS) S.A.A.R.

AVAILABLE FROM 1952:1 (W2)

641- 784

LOG ( CMV / NPOP ) = -2.44635 + .90861 \* LOG ( UDPADJ / NPOP ) - .48492 \* J1L ( LOG ( KMV / NPOP ) )  
(3.92) (4.74) (2.80)

+ .48458 \* J1L ( LOG ( CMV / NPOP ) ) + .10421 \* QREB - .44225 \* LOG ( ( PCMV \* ( .067 + RHOR / 400. ) ) / PCPI )  
(5.05) (4.19) (1.79)

- .14130 \* ( NPER .EQ. 19701. ) - .00000 \* QSTR  
(3.17) (2.87)

SEE = .0429 RB2 = .9256 DW = 2.1936

USED ON R.H.S. IN

-----

EQC07 (CMV )	EQC54 (CON )	EQC55 (CON\$ )	EQF13 (XWVP2 )	EQF06 (MMVP2 )	EQI03 (KIB )
EQV03 (YCS )	EQD07 (TISF )	EQD12 (TIOEXF )	EQD04 (TISP )	EQY52 (YGNE )	EQY59 (UGNE )
EQV02 (ABLP )	EQC51 (KMV )				

1. CONSUMPTION SECTOR

1.04

CNDO

(END=CO4)

CONSUMER EXPENDITURE ON NON-DURABLE GOODS EXCLUDING  
FOOD AND ENERGY

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
CNDO=D40597 - CF00D - CENERG  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (w2)

672- 784

LOG ( CNDO ) - LOG ( NPOPT ) = -.19754 + J5W ( LOG ( UDPADJ / NPOPT ) ) - .58620 \* LOG ( PCNDO / PCPI )  
(.15) (2.03)

+ .03174 \* ( NPER .EQ. 19712. ) + .85278 \* J1L ( LOG ( CNDO ) - LOG ( NPOPT ) ) - (  
(2.72) (8.54)

-.19754 + J5W ( LOG ( UDPADJ / NPOPT ) ) - .58620 \* LOG ( PCNDO / PCPI ) + .03174 \* ( NPER .EQ. 19712. ) )  
(.15) (2.03) (2.72)

T JW ( LOG ( UDPADJ...  
\* \*\*\*\*\*  
O .29057 (4.42)  
-1 .21793 (4.42)  
-2 .14528 (4.42)  
-3 .07264 (4.42)  
-4 .00000 (.00)  
\*\*\*\*\*  
SUM W .72643 Z1

SEE = .0146 RB2 = .9912 DW = 2.0098

USED ON R.H.S. IN  
-----

EQC04 (CNDO) EQC54 (CON) EQC55 (CON\$) EQF05 (MOCG) EQI03 (KIR) EQD07 (TISF)  
EQD09 (TIEXDF) EQD12 (TIOEXF) EQD04 (TISP) EQY52 (YGNE) EQY59 (UGNE) EQD54 (TCND0)



# 1. CONSUMPTION SECTOR

1.54

CON

(END=C54)

## TOTAL CONSUMER EXPENDITURE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

CON = CMV + CHSHD + CDMIS + CSD + CF00D + CENERG + CNDO + CS + CDRES

USED ON R.H.S. IN

-----

EQIO3 (KIB ) EQP10 (PKIB ) EQY61 (UFDD )

1.55

CON\$

(END=C55)

## TOTAL CURRENT DOLLAR CONSUMER EXPENDITURE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

CON\$ = CMV \* PCMV + CHSHD \* PHSHD + CDMIS \* PCDMIS + CSD \* PCSD + CF00D \* PF00D + CENERG \* PENERG + CNDO \* PCNDO  
+ CS \* PCS + CDRES\$

USED ON R.H.S. IN

-----

EQD02 (TI0P ) EQP10 (PKIB ) EQY63 (YFDD )

1. CONSUMPTION SECTOR

1.09

CRENT (END=C09)

GROSS RENT (IMPUTED AND PAID)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
CRENT=B81207 + B81208  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

712- 784

LOG ( CRENT / NPOP ) = -.26387 + .87872 \* LOG ( J1L ( CRENT / NPOP ) ) + .12201 \* LOG ( KRESO / NPOP )  
( 2.21 ) ( 8.31 ) ( 1.48 )

SEE = .0030 RB2 = .9952 DW = 2.1970

USED ON R.H.S. IN  
-----

EQC09 (CRENT) EQC05 (CS) EQC53 (CRENT\$) EQI55 (UGPP) EOP52 (PCS) EQY08 (URDPXA)

1.53

CRENT\$ (END=C53)

CURRENT DOLLAR GROSS RENT (IMPUTED AND PAID)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
CRENT\$=B81007 + B81008  
\$MILLIONS (CURRENT DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

CRENT\$ = CRENT \* PRENT

USED ON R.H.S. IN  
-----

EQY02 (YMFNCS) EQY53 (YGPP)

1. CONSUMPTION SECTOR

1.05

CS (END=CO5)

CONSUMER EXPENDITURE ON SERVICES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40598

\$MILLIONS (1971 DOLLARS) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

681- 784

LOG ( ( CS - CRENT ) / NPOPT ) = -2.68992 - .81933 \* LOG ( PCSXR / PCPI )  
(7.21) (5.11)

- .97789 \* LOG ( PCPI / J4L ( PCPI ) ) + J6W ( LOG ( UDPADJ / NPOPT ) )  
(8.98)

T JW ( LOG ( UDPADJ...  
\* \*\*\*\*\*

O .42386 (5.13)  
-1 .31840 (14.45)  
-2 .22329 (9.63)  
-3 .13851 (3.64)  
-4 .06408 (2.09)  
-5 .00000 (.00)

\*\*\*\*\*  
SUM W 1.16817 Z1Z2

SEE = .0124 RB2 = .9907 DW = 1.3023

USED ON R.H.S. IN

-----

EQC54 (CON ) EQC55 (CON\$ ) EQI03 (KIB ) EQF15 (MTR\$ ) EQY03 (YCS ) EQD02 (TIOP )  
EQY52 (YGNE ) EQY59 (UGNE ) EQP10 (PKIB ) EQP10 (PKIB ) EQP52 (PCS )

1. CONSUMPTION SECTOR

1.01

CSD (END=C01)

CONSUMER EXPENDITURE ON SEMI-DURABLES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40596  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

621- 784

LOG ( CSD / NPOPT ) = -.27503 + .39289 \* LOG ( UDPADJ / NPOPT ) - .33816 \* LOG ( PCSD / PCPI )  
(1.25) (6.00) (2.49)

+ .51482 \* LOG ( J1L ( CSD / NPOPT ) )  
(6.06)

SEE = .0155 RB2 = .9936 DW = 2.0144

USED ON R.H.S. IN

-----

EQ001 (CSD ) EQ054 (CON ) EQ055 (CON\$ ) EQ056 (MOCG ) EQ103 (KIB ) EQ007 (TISF )  
EQ004 (TISP ) EQ052 (YGNE ) EQ059 (UGNE )

1.50

KDHSMD (END=C50)

STOCK OF HOUSEHOLD DURABLES HELD BY CONSUMERS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
SET KDHSMD(52:1)=3020.236  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.Q.R.  
AVAILABLE FROM 1952:1 (W2)

KDHSMD = .944 \* J1L ( KDHSMD ) + CHSHD / 4.

USED ON R.H.S. IN

-----

EQ006 (CHSHD ) EQ050 (KDHSMD)



# 1. CONSUMPTION SECTOR

1.52

KDMISC (END=C52)

STOCK OF DURABLES EXCLUDING MOTOR VEHICLES AND PARTS,  
AND HOUSEHOLD DURABLES HELD BY CONSUMERS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
SET KDMISC(60:4)=2176.109  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.Q.R.  
AVAILABLE FROM 1952:1 (W2)

KDMISC = .944 \* J1L ( KDMISC ) + CDMIS / 4.

USED ON R.H.S. IN

EQC08 (CDMIS ) EQC52 (KDMISC)

1.51

KMV (END=C51)

STOCK OF MOTOR VEHICLES HELD BY CONSUMERS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
SET KMV(52:1)=3016.753  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.Q.R.  
AVAILABLE FROM 1952:1 (W2)

KMV = .933 \* J1L ( KMV ) + CMV / 4.

USED ON R.H.S. IN

EQC07 (CMV ) EQC51 (KMV )



## **2. Housing Sector**

# 2. HOUSING SECTOR

2.07

HCOMPMP (END=H07)

COMPLETIONS OF MULTIPLE-UNIT DWELLINGS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
CANADA MORTGAGE AND HOUSING CORPORATION DATA  
HCOMPMP = B630019/1000  
THOUSANDS OF UNITS UNADJUSTED  
AVAILABLE FROM 1952:1 (W0B)

671- 784

HCOMPMP = -4.47870 \* ( QQ1 - QQ4 ) + 1.09195 \* ( QQ2 - QQ4 ) + .59124 \* ( QQ3 - QQ4 ) + J10W ( HSTM )  
(6.36) (1.58) (.86)

T	JW ( HSTM )	*
0	.09355	(3.06)
-1	.11864	(6.99)
-2	.13485	(22.71)
-3	.14220	(55.87)
-4	.14067	(16.58)
-5	.13028	(10.97)
-6	.11101	(8.72)
-7	.08288	(7.51)
-8	.04587	(6.76)
-9	.00000	(.00)
*****	*****	
SUM W	1.00000	Z122

SEE = 2.7195 RB2 = .7804 DW = 1.3336

USED ON R.H.S. IN

EQH55 (SHT ) EQH58 (SHM )



# 2. HOUSING SECTOR

2.06

HCOMPS (END=H06)

## COMPLETIONS OF SINGLE-UNIT DWELLINGS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
CANADA MORTGAGE AND HOUSING CORPORATION DATA  
HCOMPS = B630018/1000  
THOUSANDS OF UNITS UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

671- 784

HCOMPS = -2.17055 \* ( Q01 - Q04 ) - 1.85526 \* ( Q02 - Q04 ) + .59033 \* ( Q03 - Q04 ) + J7W ( HSTS )  
(4.18) (4.97) (1.44)

T	JW ( HSTS )
*	*****
0	.25226 (6.73)
-1	.22694 (18.16)
-2	.19493 (39.01)
-3	.15623 (10.42)
-4	.11084 (6.33)
-5	.05876 (4.70)
-6	.00000 (.00)
*****	*****
SUM W	1.00000 Z1Z2

SEE = 1.4885 RB2 = .9550 DW = 2.3928

USED ON R.H.S. IN

EQH57 (SHS ) EQH55 (SHT )

2. HOUSING SECTOR

2.01

HST

(END=H01)

HOUSING STARTS, SINGLE-DETACHED AND MULTIPLE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
CANADA MORTGAGE AND HOUSING CORPORATION DATA  
HST = HSTS + HSTM  
THOUSANDS OF UNITS UNADJUSTED  
AVAILABLE FROM 1955:1 (W5)

671- 784

LOG ( HST ) = 4.80357 - .62017 \* QQ1 + .08540 \* QQ2 + .12723 \* QQ3 + 1.63960 \* LOG ( PMLS ) - 1.23128 \* LOG ( PHCC )  
(20.38) (17.27) (1.88) (3.00) (3.15) (2.19)

+ .24964 \* ( NPER .EQ. 19781. - ( NPER .EQ. 19782. ) ) - .10085 \* J1L ( J8COL ( RPRIME ) )  
(4.23) (3.31)

+ .15571 \* ( NPER .EQ. 19672. + NPER .EQ. 19703. + NPER .EQ. 19704. + NPER .EQ. 19754. )  
(2.55)

+ .65794 \* J1L ( LOG ( HST ) - ( 4.80357 - .62017 \* QQ1 + .08540 \* QQ2 + .12723 \* QQ3 + 1.63960 \* LOG ( PMLS ) )  
(5.14) (20.38) (17.27) (1.88) (3.00) (3.15)

- 1.23128 \* LOG ( PHCC ) + .24964 \* ( NPER .EQ. 19781. - ( NPER .EQ. 19782. ) ) - .10085 \* J1L ( J8COL ( RPRIME ) )  
(2.19) (4.23) (3.31)

+ .15571 \* ( NPER .EQ. 19672. + NPER .EQ. 19703. + NPER .EQ. 19704. + NPER .EQ. 19754. ) )  
(2.55)

SEE = .1132 RB2 = .9009 DW = 1.9265

USED ON R.H.S. IN

EQH01 (HST) EQH51 (HSTM) EQH52 (HSTS) EQH56 (HSTA)

2.56

HSTA

(END=H56)

TOTAL HOUSING STARTS

SOURCE: CANADA MORTGAGE AND HOUSING CORPORATION DATA

HSTA=B830000

THOUSANDS OF UNITS S.A.A.R.  
AVAILABLE FROM 1955:1 (WOB)

HSTA = ( HST \* 4. ) / EHST

USED ON R.H.S. IN

-----

EQV01 ( ABLB )

2.51

HSTM

(END=H51)

HOUSING STARTS, MULTIPLE

SOURCE: CANADA MORTGAGE AND HOUSING CORPORATION DATA

THOUSANDS OF UNITS UNADJUSTED  
AVAILABLE FROM 1955:1 (WOB)

HSTM = HST \* HSSPLI

USED ON R.H.S. IN

-----

EQH52 (HSTS ) EQH54 (IRCU ) EQH07 (HCOMP)

## 2. HOUSING SECTOR

2.52

HSTS

(END=H52)

HOUSING STARTS, SINGLE

SOURCE: CANADA MORTGAGE AND HOUSING CORPORATION DATA  
THOUSANDS OF UNITS UNADJUSTED  
AVAILABLE FROM 1955:1 (WOB)

HSTS = HST - HSTM

USED ON R.H.S. IN

-----

EQH54 (IRCU ) EQH06 (HCOMPS)

2.50

IRCA

(END=H50)

INVESTMENT IN RESIDENTIAL CONSTRUCTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40608  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

IRCA = IRCU / ESIRC

USED ON R.H.S. IN

-----

EQH53 (KRES) EQC06 (CHSHD) EQF01 (MCM) EQI03 (KIB) EQY03 (YCS) EQD07 (TISF)  
EQD04 (TISP) EQY52 (YGN) EQY59 (UGNE) EQP10 (PKIB) EQP12 (PRENT) EQP39 (PGI)  
EQY61 (UFDD) EQY63 (YFDD)



(END=H54)

IRCU

## INVESTMENT IN RESIDENTIAL CONSTRUCTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40576  
 \$MILLIONS (1971 DOLLARS) UNADJUSTED  
 AVAILABLE FROM 1952:1 (WOA)

IRCU = ( 19.699 \* ( J8W ( HSTS ) \* Q01 + J8W ( HSTS ) \* Q02 + J8W ( HSTS ) \* Q03 + J8W ( HSTS ) \* Q04 )  
 + 13.64 \* ( J8W ( HSTM ) \* Q01 + J8W ( HSTM ) \* Q02 + J8W ( HSTM ) \* Q03 + J8W ( HSTM ) \* Q04 ) ) \* EIRCM

T	JW ( HSTS )	JW ( HSTS )
*	*****	*****
0	.41400 (.00)	.42800 (.00)
-1	.39200 (.00)	.48600 (.00)
-2	.08100 (.00)	.13300 (.00)
-3	.01300 (.00)	.03800 (.00)
-4	.00300 (.00)	.00400 (.00)
-5	.00900 (.00)	.00300 (.00)
-6	.00400 (.00)	.00400 (.00)
-7	.00000 (.00)	.00000 (.00)
*****	*****	*****
SUM W	.91600	1.09600

T	JW ( HSTS )	JW ( HSTS )
*	*****	*****
0	.44400 (.00)	.40200 (.00)
-1	.47200 (.00)	.40200 (.00)
-2	.08000 (.00)	.07900 (.00)
-3	.03700 (.00)	.01400 (.00)
-4	.02000 (.00)	.02300 (.00)
-5	.00300 (.00)	.01100 (.00)
-6	.00000 (.00)	.00100 (.00)
-7	.00000 (.00)	.00000 (.00)
*****	*****	*****
SUM W	1.05600	.93200

T	JW ( HSTM )	JW ( HSTM )
*	*****	*****
0	.25300 (.00)	.27000 (.00)
-1	.36200 (.00)	.41000 (.00)
-2	.16700 (.00)	.23300 (.00)
-3	.05100 (.00)	.07000 (.00)
-4	.01900 (.00)	.02400 (.00)
-5	.00900 (.00)	.00700 (.00)
-6	.00200 (.00)	.00200 (.00)
-7	.00000 (.00)	.00000 (.00)

2. HOUSING SECTOR

\*\*\*\*\*  
SUM W .86300 \*\*\*\*\*  
1.01600

T JW ( HSTM ) JW ( HSTM )  
\* \*\*\*\*\*

0	.28100	(.00)	.24400	(.00)
-1	.44300	(.00)	.44000	(.00)
-2	.22700	(.00)	.19700	(.00)
-3	.11400	(.00)	.08200	(.00)
-4	.03000	(.00)	.03700	(.00)
-5	.01000	(.00)	.01100	(.00)
-6	.00200	(.00)	.00300	(.00)
-7	.00000	(.00)	.00000	(.00)
*****	*****		*****	
SUM W	1.10700		1.01400	

USED ON R.H.S. IN  
-----

EQH50 (IRCA )

2.53

KRESO (END=H53)

STOCK OF HOUSES, SINGLE AND MULTIPLE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
SET KRESO(52:1)=37734.94  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.O.R.  
AVAILABLE FROM 1952:1 (W2)

KRESO = .9942 \* J1L ( KRESO ) + IRCA / 4.

USED ON R.H.S. IN  
-----

EQH53 (KRESO ) EQC09 (CRENT ) EQI04 (CCA\$ ) EQP12 (PRENT ) EQV50 (V )

# 2. HOUSING SECTOR

3.04

PHCC

(END=HO4)

CONSTRUCTION COST PER UNIT FOR  
SINGLE-DETACHED DWELLINGS

SOURCE: CURRENT ANALYSIS - BANK OF CANADA

PHCC = PHCCA/19387

1971:4=1.0 UNADJUSTED

AVAILABLE FROM 1965:1 (W5)

682- 784

LOG ( PHCC ) = .29046 + .00786 \* QQ1 + .04611 \* QQ2 + .02297 \* QQ3 + .74037 \* LOG ( ULC )  
( 4.09 ) ( .73 ) ( 4.50 ) ( 2.44 ) ( 4.28 )

+ .33550 \* J1L ( LOG ( PHCC ) ) + .13419 \* J1L ( LOG ( PXLUM ) )  
( 2.42 ) ( 4.97 )

SEE = .0217 RB2 = .9956 DW = 1.8644

USED ON R.H.S. IN

-----

EQHO4 ( PHCC ) EQHO2 ( PMLS ) EQHO1 ( HST )

2. HOUSING SECTOR

2.02

PMLS

(END=H02)

PRICE (AVERAGE) OF MULTIPLE LISTING SERVICE HOUSES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

MULTIPLE LISTING SERVICE DATA

PMLS=B63326/25540

1971:4=1.0 UNADJUSTED

AVAILABLE FROM 1960:1 (W5)

671- 784

LOG ( PMLS ) = -1.84462 \* Q01 - 1.86496 \* Q02 - 1.87362 \* Q03 - 1.83163 \* Q04  
 (.39) (.40) (.39)  
 + .81055 \* LOG ( ( YDP - YINFL - YTCORP ) / ( PCPI \* NPOP ) ) + .31333 \* LOG ( PHCC )  
 (4.34) (2.17)  
 + .01290 \* J1L ( JBCOL ( RPRIME ) ) + .54374 \* J1L ( LOG ( PMLS ) ) - .01249 \* J1L ( JBCOL ( RMC ) )  
 (2.12) (3.78) (1.53)

- .79929 \* LOG ( J1L ( SHT ) / NPOP )  
 (.89)

SEE = .0240 RB2 = .9962 DW = 1.8506

USED ON R.H.S. IN

EQH02 (PMLS) EQH01 (HST)

# 2. HOUSING SECTOR

2.58

SHM

(END=H58)

STOCK OF MULTIPLE HOUSING UNITS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
CURRENT ANALYSIS SECTION - RESEARCH DEPT.  
DEFINED AS BELOW  
THOUSANDS OF UNITS  
AVAILABLE FROM 1965:1 (W5)

SHM = ( 1.0011 \* ( NPER .GE. 19612. ) \* ( NPER .LE. 19661. ) + .9992 \* ( NPER .GE. 19662. ) \* ( NPER .LE. 19711. )  
+ 1.0005 \* ( NPER .GE. 19712. ) ) \* J1L ( SHM ) + HCOMPM

USED ON R.H.S. IN  
-----

EQH58 (SHM )

2.57

SHS

(END=H57)

STOCK OF SINGLE HOUSING UNITS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
CURRENT ANALYSIS SECTION - RESEARCH DEPT.  
DEFINED AS BELOW  
THOUSANDS OF UNITS  
AVAILABLE FROM 1965:1 (W5)

SHS = ( .9979 \* ( NPER .GE. 19612. ) \* ( NPER .LE. 19661. ) + .9999 \* ( NPER .GE. 19662. ) \* ( NPER .LE. 19711. )  
+ .9977 \* ( NPER .GE. 19712. ) ) \* J1L ( SHS ) + HCOMPS

USED ON R.H.S. IN  
-----

EQH57 (SHS ) EQB21 (PFEXPI)



## 2. HOUSING SECTOR

2.55

SHT

(END=H55)

STOCK OF HOUSING, SINGLE AND MULTIPLE

SOURCE: CURRENT ANALYSIS SECTION - RESEARCH DEPT.

BANK OF CANADA  
THOUSANDS OF UNITS UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

SHT = ( ( NPER .GE. 19562. ) \* ( NPER .LE. 19612. ) \* 1.00048 + ( NPER .GE. 19613. ) \* ( NPER .LE. 19662. ) \* .99944  
+ ( NPER .GE. 19663. ) \* ( NPER .LE. 19712. ) \* 1.0004 + ( NPER .GE. 19713. ) \* 1.00026 ) \* J1L ( SHT ) + HCOMPS + HCOMPM

USED ON R.H.S. IN

-----

EQH02 (PMLS ) EQH55 (SHT )

### **3. Investment Sector**

3. INVESTMENT SECTOR

3.05

CCAC\$ (END=IO5)

CAPITAL CONSUMPTION ALLOWANCES, CORPORATIONS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--B816500  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

611- 794

J1D ( CCAC\$ ) = 28.05452 + .01385 \* ( PINRC \* INRC + PIME \* IME - J1L ( CCAC\$ ) )  
(1.11) (6.03)

SEE = 121.8706 RB2 = .3206 DW = 1.9092

USED ON R.H.S. IN  
-----

EQIO5 (CCAC\$) EQIO4 (CCA\$) EQY07 (YIMS) EQVO1 (ABLB)

3.06

CCAGF\$ (END=IO6)

CAPITAL CONSUMPTION ALLOWANCES, FEDERAL GOVERNMENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40338  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

612- 794

J1D ( CCAGF\$ ) = -2.44487 + .03061 \* ( RIF\$ \* GGSF\$ - J1L ( CCAGF\$ ) )  
(2.18) (10.93)

SEE = 4.4585 RB2 = .6156 DW = .8602

USED ON R.H.S. IN  
-----

EQIO6 (CCAGF\$) EQI55 (UGPP) EQIO4 (CCA\$) EQY53 (YGPP) EQG50 (GBALF)

# 3. INVESTMENT SECTOR

3.08

CCAGH\$ (END=I08)

CAPITAL CONSUMPTION ALLOWANCES, HOSPITALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40341  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:1 (WOA)

612- 794

J1D ( CCAGH\$ ) = -8.18888 + .09560 \* ( IH\$ - J1L ( CCAGH\$ ) )  
(5.24) (7.58)

SEE = 2.3405 RB2 = .4328 DW = 1.7270

USED ON R.H.S. IN  
-----

EQI08 (CCAGH\$) EQI55 (UGPP ) EQIO4 (CCA\$ ) EQY53. (YGPP )

3.07

CCAGP\$ (END=I07)

CAPITAL CONSUMPTION ALLOWANCES, PROVINCIAL  
AND LOCAL GOVERNMENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
CCAGP\$=D40340+D40339  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

612- 794

J1D ( CCAGP\$ ) = -32.17120 + .03539 \* ( RIPM\$ \* GGSPM\$ - J1L ( CCAGP\$ ) ) + .66722 \* J1L ( J1D ( CCAGP\$ ) ) - (2.72) (6.70) (7.39)

-32.17120 + .03539 \* ( RIPM\$ \* GGSPM\$ - J1L ( CCAGP\$ ) ) )  
(2.72) (6.70)

SEE = 12.1979 RB2 = .8676 DW = 2.0248

USED ON R.H.S. IN  
-----

EQI07 (CCAGP\$) EQI55 (UGPP ) EQIO4 (CCA\$ ) EQY53 (YGPP ) EQG51 (GBALPM)

3. INVESTMENT SECTOR

3.04

CCA\$ (END=104)

CAPITAL CONSUMPTION ALLOWANCES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40250  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

612- 794

J1D ( CCA\$ - CCAC\$ - CCAGH\$ - CCAGF\$ - CCAGP\$ ) = 25.47908 + .02741 \* J1D ( PIRC \* KRESO )  
(4.35) (20.23)

SEE = 34.5574 RB2 = .8467 DW = 1.8214

USED ON R.H.S. IN  
-----

EQ104 (CCA\$ ) EOY50 (YDISCR)



### 3. INVESTMENT SECTOR

3.65

CPVME (END=I65)

PRESENT TAX VALUE OF DEPRECIATION ALLOWANCES, MACHINERY  
AND EQUIPMENT

SOURCE: BANK OF CANADA-RESEARCH DEPT.-CURRENT ANALYSIS SECTION  
DEFINED AS BELOW  
PERCENT  
AVAILABLE FROM 1952:1 (W2)

CPVME = ( ( NPER .GE. 19601. ) .AND. ( NPER .LE. 19632. ) ) \* ( .2 / ( .2 + J8COL ( RL10P ) \* .01 ) ) + ( ( NPER  
.GE. 19633. ) .AND. ( NPER .LE. 19674. ) ) \* ( QCORP \* ( .5 / ( 1 + J8COL ( RL10P ) \* .01 )  
+ .5 / ( ( 1 + J8COL ( RL10P ) \* .01 ) \* 2. ) ) + ( ( 1 - QCORP ) \* ( .2 / ( .2 + J8COL ( RL10P ) \* .01 ) ) )  
+ ( ( NPER .GE. 19681. ) .AND. ( NPER .LE. 19722. ) ) \* ( .2 / ( .2 + J8COL ( RL10P ) \* .01 ) ) + ( ( NPER .GE. 19723.  
) .AND. ( NPER .LE. 19844. ) ) \* ( QCORP \* ( .5 / ( 1 + J8COL ( RL10P ) \* .01 )  
+ .5 / ( ( 1 + J8COL ( RL10P ) \* .01 ) \* 2. ) ) + ( ( 1 - QCORP ) \* ( .2 / ( .2 + J8COL ( RL10P ) \* .01 ) ) )

USED ON R.H.S. IN  
-----

EQI53 (RCME )

3.66

CPVNR (END=I66)

PRESENT TAX VALUE OF DEPRECIATION ALLOWANCES, NON-  
RESIDENTIAL CONSTRUCTION

SOURCE: BANK OF CANADA-RESEARCH DEPT.-CURRENT ANALYSIS SECTION  
DEFINED AS BELOW  
PERCENT  
AVAILABLE FROM 1952:1 (W2)

CPVNR = ( NPER .GE. 19601. ) \* ( .05 / ( .05 + J8COL ( RL10P ) \* .01 ) )

USED ON R.H.S. IN  
-----

EQI54 (RCNR )

### 3. INVESTMENT SECTOR

3.58

IBUS

(END=I58)

#### TOTAL BUSINESS FIXED INVESTMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W5)

IBUS = IME + INRC

USED ON R.H.S. IN

EQY61 (UFDD )

3.59

IBUS\$

(END=I59)

#### CURRENT DOLLAR TOTAL BUSINESS FIXED INVESTMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W5)

IBUS\$ = IME \* PIME + INRC \* PINRC

USED ON R.H.S. IN

EQY04 (YDIV11) EQT02 (TCAF ) EQY63 (YFDD ) EQT88 (TRMITC)

3. INVESTMENT SECTOR

3.50

IIB

(END=I50)

CHANGE IN NON-FARM BUSINESS INVENTORIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40615  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

IIB = ( KIB - J1L ( KIB ) ) \* 4.

USED ON R.H.S. IN

-----

EQY59 (UGNE )

3. INVESTMENT SECTOR

3.01

(END=IO1)

IME

BUSINESS INVESTMENT IN MACHINERY AND EQUIPMENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40610  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

671- 774

( IME - IMENRG ) / J1L ( KMEXE ) = -.35166 - .37133 \* LOG ( J1L ( KMEXE ) ) + J1OW ( LOG ( UGPP ) ) + J4W ( LOG

( RCME / PGPP ) + .73145 \* J1L ( ( IME - IMENRG ) / J1L ( KMEXE ) - ( -.35166 (1.86) (3.88)

- .37133 \* LOG ( J1L ( KMEXE ) ) + J1OW ( LOG ( UGPP ) ) + J4W ( LOG ( RCME / PGPP ) ) )

T JW ( LOG ( UGPP ) ) JW ( LOG ( RCME / P. )

\*\*\*\*\*

0 .06991 (2.33) -.01521 (.72)  
-1 .07506 (4.05) -.00676 (.72)  
-2 .07264 (3.84) -.00169 (.72)  
-3 .06452 (3.11) .00000 (.00)  
-4 .05255 (2.64) \*\*\*\*\*  
-5 .03859 (2.35) -.02366 Z2  
-6 .02449 (2.15)  
-7 .01212 (2.02)  
-8 .00334 (1.92)  
-9 .00000 (.00)

\*\*\*\*\*  
SUM W .41326 Z273

SEE = .0042 RB2 = .8347 DW = 2.0413

USED ON R.H.S. IN

EQ101 (IME) EQF02 (MME) EQ103 (KIB) EQ105 (OCAC\$) EQ151 (KME)  
EQ159 (IBUS\$) EQ160 (IMEXE) EQF19 (MOS\$) EQV07 (VIMS) EQDO7 (TISF)  
EQDO4 (TISP) EQY52 (YGNE) EQT01 (TCAPM) EQT02 (TCAF) EQV59 (UGNE) EQV01 (ABLB)  
EQP10 (PKIB) EQP10 (PKIB) EQP39 (PGI) EQ158 (IBUS)

3.60

IMEXE

(END=I60)

BUSINESS INVESTMENT IN MACHINERY AND EQUIPMENT  
EXCLUDING ENERGY INVESTMENTSOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
AND RESEARCH DEPT. DATA  
IMEXE=IME-IMENRG  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

IMEXE = IME - IMENRG

USED ON R.H.S. IN

-----

EQIG2 (KMEXE )



3.02

3. INVESTMENT SECTOR

INRC

(END=I02)

BUSINESS INVESTMENT IN NON-RESIDENTIAL CONSTRUCTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40609  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

671- 774

( INRC - INRCNR ) / J1L ( KNRCXE ) = 1.39637 - .46487 \* LOG ( J1L ( KNRCXE ) ) + J13W ( LOG ( UGPP ) ) + J6W ( LOG  
(5.84) (4.90)  
( J1L ( RCNR / PGPP ) ) + .68748 \* J1L ( ( INRC - INRCNR ) / J1L ( KNRCXE ) - ( 1.39637  
(10.82) (5.84)  
- .46487 \* LOG ( J1L ( KNRCXE ) ) + J13W ( LOG ( UGPP ) ) + J6W ( LOG ( J1L ( RCNR / PGPP ) ) ) )  
(4.90)

T	JW ( LOG ( UGPP ) )	JW ( LOG ( J1L ( RC.
*	*****	*****
0	.02772 (2.56)	-.00319 (.51)
-1	.01692 (2.47)	-.00482 (1.10)
-2	.01303 (1.91)	-.00499 (1.23)
-3	.01444 (1.82)	-.00403 (1.03)
-4	.01955 (2.26)	-.00226 (.54)
-5	.02673 (3.02)	-.00000 (.00)
-6	.03439 (3.88)	*****
-7	.04090 (4.64)	-.01931 Z1Z2Z3
-8	.04467 (5.14)	
-9	.04407 (5.38)	
-10	.03750 (5.43)	
-11	.02334 (5.39)	
-12	.00000 (.00)	
*****	*****	
SUM W	.34332	Z1Z2Z3

SEE = .0015 RB2 = .9224 DW = 1.7308

USED ON R.H.S. IN  
-----

EIO2 (INRC )	EQF01 (MCM )	EIO3 (KIB )	EIO5 (CCAC\$ )	EIO52 (KNRC )	EIO59 (IBUS\$ )
EIO61 (INRCXE )	EQV07 (YIMS )	EOD07 (TISF )	EOD04 (TISP )	EQY52 (YGNE )	EQY59 (UGNE )
EQP10 (PKIB )	EQP39 (PGI )	EQI58 (IBUS )			

3.61

INRCXE (END=I61)

BUSINESS INVESTMENT IN NON-RESIDENTIAL CONSTRUCTION  
EXCLUDING ENERGY INVESTMENTSOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND  
RESEARCH DEPT. DATA  
INRCXB=INRC-INRCNR  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

INRCXE = INRC - INRCNR

USED ON R.H.S. IN  
-----

EQ163 (KNRCXE)

3.03

KIB

(END=IO3)

STOCK OF NON-FARM BUSINESS INVENTORIES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

SET KIB(52:1)=8889.830

KIB=J1L(KIB) + (IIB/4)

\$MILLIONS (1971 DOLLARS) S.A.Q.R.

AVAILABLE FROM 1952:1 (W2)

611- 764

KIB / J1L ( CON - CS + IME + INRC + IRCA + XG ) = .02336 + ( J2W ( J4D ( CSD + CMV + CHSHD + CDMIS + IME + INRC  
(1.56)

+ IRCA ) ) + J3W ( J4D ( CNDG + CF00D + CENERG ) ) + .11583 \* J4D ( MG ) - .05085 \* J4D ( XG )  
(2.32)

+ .96019 \* J1L ( KIB ) / J1L ( CON - CS + IME + INRC + IRCA + XG ) - .00009 \* QQTIME  
(25.11) (2.37)

T JW ( J4D ( CNDG... JW ( J4D ( CSD...  
\* \*\*\*\*\*

O -.08856 (1.34) -.05651 (2.86)  
-1 -.08069 (1.18) .05139 (2.27)  
-2 .06644 (.96)  
\*\*\*\*\*  
SUM W -.10281

SEE = .0022 RB2 = .9903 DW = 1.8319

USED ON R.H.S. IN

EQIO3 (KIB ) EQI50 (IIB ) EOY05 (YIVA ) EQY52 (YGNE ) EQTO1 (TCAPM ) EQTO2 (TCAF )  
EQVO1 (ABL8 ) EQV50 (V )

# 3. INVESTMENT SECTOR

3.51

KME

(END=I51)

STOCK OF MACHINERY AND EQUIPMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
SET KME(52:1)=17192.49  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.Q.R.  
AVAILABLE FROM 1952:1 (W2)

KME = .97965 \* J1L ( KME ) + IME / 4.

USED ON R.H.S. IN  
-----

EQI51 (KME ) EQV50 (V )

3.62

KMEXE

(END=I62)

STOCK OF MACHINERY AND EQUIPMENT  
EXCLUDING ENERGY STOCKS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
AND RESEARCH DEPT. DATA  
SET KMEXE(52:1) = 17192.49 - 1425.9  
KMEXE=.97965\*J1L(KMEXE)+((IME-IMENRG)/4)  
\$MILLIONS (1971 DOLLARS) S.A.Q.R.  
AVAILABLE FROM 1952:1 (W2)

KMEXE = .97965 \* J1L ( KMEXE ) + IMEXE / 4.

USED ON R.H.S. IN  
-----

EQI01 (IME ) EQI56 (UGPPD ) EQN54 (NICD ) EQI57 (UGPPS ) EQI62 (KMEXE ) EQP01 (PCSD )

3. INVESTMENT SECTOR

3.52

KNRC (END=I52)

STOCK OF NON-RESIDENTIAL CONSTRUCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

SET KNRC(52:1)=23236.86

DEFINED AS BELOW

\$MILLIONS (1971 DOLLARS) S.A.Q.R.

AVAILABLE FROM 1952:1 (W2)

KNRC = .99125 \* J1L ( KNRC ) + INRC / 4.

USED ON R.H.S. IN

-----

EQI52 (KNRC ) EQP12 (PRENT ) EQV50 ( V )

3.63

KNRCXE (END=I63)

STOCK OF NON-RESIDENTIAL CONSTRUCTION

EXCLUDING ENERGY STOCKS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND

RESEARCH DEPT. DATA

SET KNRCXE(52:1) = 23236.86 - 5684.1

KNRCXE = .99125 \* J1L (KNRCXE) + ((INRC - INRCNR) / 4)

\$MILLIONS (1971 DOLLARS) S.A.Q.R.

AVAILABLE FROM 1952:1 (W2)

KNRCXE = .99125 \* J1L ( KNRCXE ) + INRCXE / 4.

USED ON R.H.S. IN

-----

EQI02 (INRC ) EQI56 (UGPPD ) EQN54 (NID ) EQI57 (UGPPS ) EQI63 (KNRCXE) EQP01 (PCSD )



### 3. INVESTMENT SECTOR

3.53

RCME

(END=I53)

IMPUTED RENTAL PRICE FOR MACHINERY AND EQUIPMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA.  
SEE BANK OF CANADA TECHNICAL REPORT 6, CH.4  
DEFINED AS BELOW  
PER CENT PER QUARTER  
AVAILABLE FROM 1952:1 (W2)

RCME = 100. \* PIME \* ( ( 1 - ( CPVME \* .01 \* RTCA ) ) \* ( 1 - RITC ) ) / ( 1 - ( .01 \* RTCA ) ) \* ( .02035 \* 4.  
+ .01 \* RHOR )

USED ON R.H.S. IN

-----

EQI01 (IME ) EQP01 (PCSD )

3.54

RCNR

(END=I54)

IMPUTED RENTAL PRICE FOR NON-RESIDENTIAL CONSTRUCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA.  
SEE BANK OF CANADA TECHNICAL REPORT 6, CH.4  
DEFINED AS BELOW  
PER CENT PER QUARTER  
AVAILABLE FROM 1952:1 (W2)

RCNR = 100. \* PINRC \* ( ( 1 - ( CPVNR \* .01 \* RTCA ) ) \* ( 1 - RITC ) ) / ( 1 - ( .01 \* RTCA ) ) \* ( .00875 \* 4.  
+ .01 \* RHOR )

USED ON R.H.S. IN

-----

EQI02 (INRC ) EQP01 (PCSD )

### 3. INVESTMENT SECTOR

3.55

UGPP

(END=I55)

GROSS PRIVATE BUSINESS PRODUCT (EXCLUDING AGRICULTURE  
AND NON-COMMERCIAL BUSINESS)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (W4A)

$$\text{UGPP} = ( \text{UGNE} - ( ( \text{CCAGF\$} + \text{CCAGP\$} + \text{CCAGH\$} ) / \text{PGI} ) - ( \text{XID\$} / ( \text{MG\$} / \text{MG} ) ) + \text{MID\$} / ( \text{XG\$} / \text{XG} ) + \text{TWF} / ( \text{XG\$} / \text{XG} ) + \text{EPGPP} )$$

USED ON R.H.S. IN  
-----

EQI01 (IME ) EQI02 (INRC ) EQI64 (UGPPAV) EQFO1 (MCM ) EQFO2 (MME ) EQFO4 (MIM )  
EQFO5 (WDCG ) EON01 (NIC ) EON02 (HAWMM ) EQEO4 (CDIL ) EQPO3 (PCSXR ) EQPO5 (PHSHD )  
EQPO7 (PIME ) EQPO9 (PINRC ) EQP51 (PGPP ) EQY08 (URDPXA)

3.64

UGPPAV (END=I64)

REGRESSION OF UGPP ON ITS 4 QUARTER MOVING AVERAGE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (W4A)

$$\text{UGPPAV} = \text{EALPHA} + \text{EBETA} * \text{J4A} ( \text{UGPP} )$$

USED ON R.H.S. IN  
-----

EQN54 (NICD )

3.56

UGPPD (END=I56)

TREND OUTPUT BASED ON THE PRODUCTION FUNCTION WITH ACTUAL  
CAPITAL STOCK, TREND EMPLOYMENT RATIO, ACTUAL POPULATION,  
TREND WEEKLY HOURS, AND TREND TOTAL FACTOR  
PRODUCTIVITY

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND  
BANK OF CANADA LABOUR FORCE TAPE,  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (W4A)

UGPPD = J1L ( KMEXE \*\* EKME ) \* J1L ( KNRCXE \*\* EKNR ) \* ( ( 43.2335 - ( .0392315 \* OOTIME ) ) \* 52. \* ( NL  
\* ( 1 - ( .01 \* RNAT ) ) - J8A ( NE - NIC ) ) \*\* EL ) \* ETFP

USED ON R.H.S. IN  
-----

EQFO1 (MCM ) EQFO2 (MME ) EQFO4 (MIM ) EQFO5 (MOCG ) EQFO9 (XCF ) EQF10 (XLUM )  
EQF11 (XFPO ) EQF12 (XOTHER) EQPO3 (PCSXR ) EQPO5 (PHSHD ) EQPO7 (PIME ) EQPO9 (PINRC )

3.57

UGPPS (END=I57)

AGGREGATE SUPPLY BASED ON THE PRODUCTION FUNCTION WITH  
ACTUAL FACTOR INPUTS AND TREND TOTAL FACTOR PRODUCTIVITY

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND  
BANK OF CANADA LABOUR TAPE  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (W4A)

UGPPS = J1L ( KMEXE \*\* EKME ) \* J1L ( KNRCXE \*\* EKNR ) \* ( ( NIC \* HAWMM \* 52. ) \*\* EL ) \* ETFP

USED ON R.H.S. IN  
-----

EON02 (HAWMM ) EQPO1 (PCSD ) EQP66 (ULC )



## **4. Foreign Trade Sector**

4. FOREIGN TRADE SECTOR

4.50

M

(END=FSO)

IMPORTS OF GOODS AND SERVICES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--(-)D40620  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

$$M = MG + MID\$ / ( XG\$ / XG ) + ( M\$ - MG\$ - MID\$ ) / PMSEID$$

USED ON R.H.S. IN

-----

EQY03 (YCS ) EQY59 (UGNE )

4.01

MCM

(END=FO1)

IMPORTS OF CONSTRUCTION MATERIALS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
MCM=MCM\$/PMCM  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

682- 784

$$LOG ( MCM ) = -2.42391 + .65292 * LOG ( IRCA + INRC ) - .58599 * LOG ( PMCM / ( ( IRCA * PIRC + INRC * PINRC )$$

(2.92) (5.86) (3.87)

$$/ ( ( IRCA + INRC ) ) + 1.13038 * LOG ( UGPP / UGPPD ) + .17995 * ( NPER .GE. 19734. ) * ( NPER .LE. 19744. )$$

(3.47) (6.00)

$$+ .39819 * J1L ( LOG ( MCM ) )$$

(5.76)

$$SEE = .0470 \quad RB2 = .9752 \quad DW = 1.2767$$

USED ON R.H.S. IN

-----

EQFO1 (MCM ) EQF52 (MG ) EQF53 (MG\$ ) EQF51 (M\$ ) EQDO8 (TICUSF)



# 4. FOREIGN TRADE SECTOR

4.63

MCRPT (END=F63)

IMPORTS OF CRUDE PETROLEUM

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
BALANCE OF PAYMENTS BASIS  
MCRPT=MCRPT\$/PMCRPT  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

MCRPT = COIL - UOIL + XPET + INVOIL

USED ON R.H.S. IN

-----

EQF52 (WG ) EQF53 (WG\$ ) EQF51 (M\$ ) EQD53 (MPETC )

4.21

MDIV\$ (END=F21)

DIVIDEND PAYMENTS TO FOREIGNERS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA BALANCE OF PAYMENTS DATA  
AND INTERNATIONAL DEPT. DATA  
MDIV\$ = MID\$-MINT\$  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

631- 784

LOG ( MDIV\$ ) = -.32317 + ( -.10468 \* QQ1 + .03320 \* QQ2 - .01012 \* QQ3 + .04268 \* QQ4 ) \* ( NPER .GT. 1975:1. )  
(3.71) (6.42) (2.19) (.65) (2.52)

+ 1.02275 \* LOG ( YDIVF )  
(80.65)

SEE = .0250 RB2 = .9965 DW = 2.1733

USED ON R.H.S. IN

-----

EQF59 (MID\$ ) EQD01 (TWF ) EQF61 (MSV\$ )

4. FOREIGN TRADE SECTOR

4.03

MFOOD (END=FO3)

IMPORTS OF FOOD AND BEVERAGES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
MFOOD=MFOOD\$/PMFOOD  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( MFOOD / NPOPT ) = -2.59244 + .59953 \* LOG ( YDP / ( PCPI \* NPOPT ) ) - .38115 \* LOG ( PMFOOD / PFOOD )  
(3.76) (4.53) (2.77)

+ .44480 \* J1L ( LOG ( MFOOD / NPOPT ) )  
(3.58)

SEE = .0439 RB2 = .8939 DW = 2.1558

USED ON R.H.S. IN  
-----

EOF03 (MFOOD) EOF52 (MG) EOF53 (MG\$) EOF51 (M\$) EQD08 (TICUSF) EQB01 (VLGR)  
EQB06 (IIF\$)

4.17

MFS\$ (END=F17)

FREIGHT AND SHIPPING PAYMENTS TO FOREIGNERS

SOURCE: STATISTICS CANADA BALANCE OF PAYMENTS--D60537  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

631- 784

LOG ( MFS\$ ) = -.02974 + .40855 \* LOG ( MG\$ ) + .44714 \* LOG ( J1L ( MFS\$ ) ) + .25823 \* J1L ( LOG ( MFS\$ ) ) - (  
(.32) (3.83) (3.06) (1.43)

- 02974 + .40855 \* LOG ( MG\$ ) + .44714 \* LOG ( J1L ( MFS\$ ) ) )  
(.32) (3.83) (3.06)

SEE = .0349 RB2 = .9943 DW = 2.0432

USED ON R.H.S. IN  
-----

EQF17 (MFS\$) EQF51 (M\$) EQF61 (MSV\$)

# 4. FOREIGN TRADE SECTOR

4.52

MG (END=F52)

## IMPORTS OF GOODS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--(-)D40621  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

MG = MME + MFOOD + MIM + MCM + MOCG + MCRPT + MOTFL + MMVP2 + MMVP3 + EMGRES

USED ON R.H.S. IN

-----

EQI55 (UGPP ) EQIO3 (KIB ) EQF50 (M ) EQF54 (X )

4.53

MG\$ (END=F53)

## CURRENT DOLLAR IMPORTS OF GOODS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--(-)D40440  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

MG\$ = MME \* PMME + MFOOD \* PMFOOD + MCM \* PMCM + MIM \* PMIM + MOCG \* PMOCG + MCRPT \* PMCRPT + MOTFL \* PMOTFL + MMVP2  
\* PMMVP2 + MMVP3 \* PMMVP3 + EMGRES

USED ON R.H.S. IN

-----

EQI55 (UGPP ) EQF17 (MF\$ ) EQF50 (M ) EQF54 (X )

4. FOREIGN TRADE SECTOR

4.59

MID\$ (END=F59)

INTEREST AND DIVIDEND PAYMENTS TO FOREIGNERS

SOURCE: STATISTICS CANADA-BALANCE OF PAYMENTS--D60533  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

MID\$ = MINT\$ + MDIV\$

USED ON R.H.S. IN

-----

EOI55 (UGPP ) EQF51 (M\$ ) EQF50 (M ) EQF50 (M ) EQY53 (YGPP )

4.04

MIM (END=FO4)

IMPORTS OF INDUSTRIAL MATERIALS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
MIM=MIM\$/PMIM  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( MIM ) = -1.07444 + .76949 \* LOG ( UGPP / UGPPD ) + .50859 \* LOG ( CHSHD + CDMIS + GGST - IIG + XOTHER )  
(2.12) (2.82) (4.58)  
- .21246 \* LOG ( ( PMIM \* ( CHSHD + CDMIS + GGST - IIG ) ) / ( CHSHD \* PHSHD + CDMIS \* PCDMIS + GGST\$ - IIG\$ ) )  
(2.53)  
+ .49225 \* J1L ( LOG ( MIM ) ) + .06826 \* ( NPER .GE. 19734. ) \* ( NPER .LT. 19744. )  
(5.21) (3.07)

SEE = .0307 RB2 = .9705 DW = 1.7343

USED ON R.H.S. IN

-----

EOFO4 (MIM ) EQF52 (MG ) EQF53 (MG\$ ) EQF51 (M\$ ) EQD08 (TICUSF)

# 4. FOREIGN TRADE SECTOR

4.20

MINT\$ (END=F20)

## INTEREST PAYMENTS TO FOREIGNERS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

631- 774

LOG ( MINT\$ ) = .65976 + .91744 \* LOG ( MIDCM\$ \* PFX ) + .58687 \* J1L ( LOG ( MINT\$ ) - ( .65976  
(7.09) (64.72) (5.39)

+ .91744 \* LOG ( MIDCM\$ \* PFX ) )  
(64.72)

SEE = .0309 RB2 = .9974 DW = 2.0791

USED ON R.H.S. IN

4.20

MME (END=FO2)

## IMPORTS OF PRODUCERS EQUIPMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
MME=MME\$/PMME  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FOM 1968:1 (W3)

682- 784

LOG ( MME ) = -.17796 + .60648 \* LOG ( ( IME \* UGPP ) / UGPPD ) - .32212 \* J1L ( LOG ( ( IME \* UGPP ) / UGPPD ) )  
(.51) (4.52) (2.02)

- .18157 \* LOG ( PMME / PIME ) + .10446 \* ( NPER .EQ. 19782. ) + .72191 \* J1L ( LOG ( MME ) )  
(.86) (6.13)

SEE = .0346 RB2 = .9794 DW = 1.8916

USED ON R.H.S. IN

EQF02 (MME) EQF52 (MG) EQF53 (MG\$) EQF51 (M\$) EQD08 (TICUSF)

4. FOREIGN TRADE SECTOR

4.06

MMVP2 (END=FO6)

IMPORTS OF MOTOR VEHICLES AND PARTS FROM U.S.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
BALANCE OF PAYMENTS BASIS  
MMVP2 = MMVP\$2/PMMP2  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

682- 784

LOG ( MMVP2 ) = -2.66028 + .48472 \* LOG ( CMV ) + .56270 \* LOG ( XMVP2 )  
(4.69) (5.43) (6.84)

+ .09708 \* ( NPER .GE. 19744. ) \* ( NPER .LT. 19753. ) - .28526 \* ( NPER .EQ. 19704. )  
(3.15) (7.56)

- .86939 \* LOG ( PMMVP2 / PCMV ) + .27356 \* J1L ( LOG ( CMV ) ) + .48595 \* J1L ( LOG ( MMVP2 ) ) - ( -2.66028  
(3.26) (2.94) (2.91) (4.69)

+ .48472 \* LOG ( CMV ) + .56270 \* LOG ( XMVP2 ) + .09708 \* ( NPER .GE. 19744. ) \* ( NPER .LT. 19753. )  
(5.43) (6.84) (3.15)

- .28526 \* ( NPER .EQ. 19704. ) - .86939 \* LOG ( PMMVP2 / PCMV ) + .27356 \* J1L ( LOG ( CMV ) ) )  
(7.56) (3.26) (2.94)

SEE = .0386 RB2 = .9848 DW = 1.8673

USED ON R.H.S. IN

EQF06 (MMVP2) EQF52 (MG) EQF53 (MG\$) EQF51 (M\$)



4. FOREIGN TRADE SECTOR

4.05

MOCG

(END=F05)

IMPORTS OF CONSUMER GOODS EXCLUDING FOOD

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

INTERNATIONAL DEPT. DATA

TRADE OF CANADA BASIS

MOCG=MOCG\$/PMOCG

\$MILLIONS (1971 DOLLARS) S.A.A.R.

AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( MOCG ) = -6.77410 + .75304 \* LOG ( UGPP / UGPPD ) + 1.28673 \* LOG ( CHSHD + CNDO + CSD + CDMIS )  
(6.01) (2.96) (6.42)

- .78586 \* LOG ( ( PMOCG \* ( CHSHD + CNDO + CSD + CDMIS ) ) / ( PHSHD \* CHSHD + PCNDO \* CNDO + PCSD \* CSD + PCDMIS )  
(3.98)

\* CDMIS ) ) + .23138 \* J1L ( LOG ( MOCG ) )  
(1.96)

SEE = .0372 RB2 = .9862 DW = 2.4023

USED ON R.H.S. IN

-----

EQF05 (MOCG ) EQF52 (MG ) EQF53 (MG\$ ) EQF51 (M\$ ) EQD08 (TICUSF)

4. FOREIGN TRADE SECTOR

4.19

MOS\$

(END=F19)

IMPORTS OF OTHER SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND

STATISTICS CANADA BALANCE OF PAYMENTS DATA

MOS\$ = M\$-MG\$-MINT\$-MDIV\$-MTR\$-MFS\$-TWF

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (W3)

631- 784

XOS\$ - MOS\$ + J1L ( ( J8COL ( R90 ) \* UFIS ) / 100. ) = 1209.930 - .10500 \* IME \* PIME - 1126.407 \* PFX  
(1.29) (6.30) (1.24)

+ .86788 \* J1L ( XOS\$ - MOS\$ + J1L ( ( J8COL ( R90 ) \* UFIS ) / 100. ) - ( 1209.930 - .10500 \* IME \* PIME  
(12.27) (1.29) (6.30)

- 1126.407 \* PFX ) )  
(1.24)

SEE = 96.6348 RB2 = .9538 DW = 1.8969

USED ON R.H.S. IN

-----

EQF19 (MOS\$ ) EQF51 (M\$ ) EQF61 (MSV\$ )

4.61

MSV\$

(END=F61)

IMPORTS OF SERVICES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-(-1) D40441

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

MSV\$ = MTR\$ + MFS\$ + MOS\$ + MINT\$ + MDIV\$ + TWF

USED ON R.H.S. IN

-----

EQF62 (XBAL\$)

4.15

MTR\$

(END=F15)

## TRAVEL PAYMENTS TO FOREIGNERS

SOURCE: STATISTICS CANADA BALANCE OF PAYMENTS SECTION--D60531

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FOR 1952:1 (WOB)

631- 784

$$\text{LOG ( MTR\$ / ( PCS2 * PFX ) )} = -4.92793 - .06365 * \text{QEXP0} + \text{J7W ( LOG ( CS ) )} + \text{J7W ( LOG ( ( PCS2 * PFX ) / PCS ) )}$$

$$(4.51) \quad (1.44)$$

T	JW ( LOG ( CS ) )	JW ( LOG ( ( PCS2... )
*	*****	*****
0	-.00000	.00000
-1	.17456	(.00)
-2	.27931	(11.09)
-3	.31422	(11.09)
-4	.27931	(11.09)
-5	.17456	(11.09)
-6	.00000	(.00)
*****	*****	*****
SUM W	1.22198	Z122
		-85346

SEE = .0683 RB2 = .9635 DW = .7854

USED ON R.H.S. IN

-----

EQF51 (M\$ ) EQF61 (MSV\$ )

4. FOREIGN TRADE SECTOR

4.51

M\$

(END=F51)

CURRENT DOLLAR IMPORTS OF GOODS AND SERVICES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--(-)D40270  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

M\$ = MME \* PMME + MFOOD \* PMFOOD + MCM \* PMCM + MIM \* PMIM + MOCG \* PMOCG + MCRPT \* PMCRPT + MOTFL \* PMOTFL + MMVP2  
\* PMMVP2 + MMVP3 \* PMMVP3 + MID\$ + MTR\$ + MF\$ + TWF + MOS\$ + EMGRE\$

USED ON R.H.S. IN

-----

4.54

X

(END=F54)

EQF50 (M ) EQF58 (XBAL\$ ) EQY03 (YCS ) EQY52 (YGNE )

EXPORTS OF GOODS AND SERVICES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40618  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

X = XG + XID\$ / ( MG\$ / MG ) + ( X\$ - XG\$ - XID\$ ) / PXSEID

USED ON R.H.S. IN

-----

EQY59 (UGNE )

4. FOREIGN TRADE SECTOR

4.62

XBALS\$ (END=F62)

NET BALANCE ON SERVICE ACCOUNT

SOURCE: BALANCE OF PAYMENTS-STATISTICS CANADA--D60718  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

XBALS\$ = XSV\$ - MSV\$

4.58

XBAL\$ (END=F58)

NET BALANCE ON CURRENT ACCOUNT, BALANCE  
OF PAYMENTS BASIS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40498  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

XBAL\$ = X\$ - M\$ + XTRP\$ + TWF - MTRP\$ - GTNRF - GTCNRF + XIH\$ - MIH\$

USED ON R.H.S. IN

-----

EQX54 (XBALR\$) EQX01 (PFX ) EQV51 (AXNET )

4. FOREIGN TRADE SECTOR

4.09

XCF

(END=FO9)

EXPORTS OF CHEMICALS AND FERTILIZERS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( XCF ) = 2.63573 + 2.48184 \* LOG ( .006 \* UGNE2 \* .08598 + .4 \* ( .239 \* UINUK + .196 \* UINJA  
(1.96) (8.30)  
+ .565 \* ( ( UINIT + UINFR + UINGE ) / 3. ) ) + .33512 \* LOG ( ( UGPPD \* PXCF ) / PGPP )  
(2.77)  
+ .94127 \* LOG ( ( ULC2 \* PFX ) / ULC ) + .21445 \* J1L ( LOG ( XCF ) - ( 2.63573  
(4.00) (1.33)  
+ 2.48184 \* LOG ( .006 \* UGNE2 \* .08598 + .4 \* ( .239 \* UINUK + .196 \* UINJA  
(8.30)  
+ .565 \* ( ( UINIT + UINFR + UINGE ) / 3. ) ) + .33512 \* LOG ( ( UGPPD \* PXCF ) / PGPP )  
(2.77)  
+ .94127 \* LOG ( ( ULC2 \* PFX ) / ULC ) )  
(4.00)

SEE = .0660 RB2 = .9370 DW = 1.9879

USED ON R.H.S. IN

-----

EQFO9 (XCF ) EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ )

4.07

XFFO (END=F07)

EXPORTS OF FARM AND FISH PRODUCTS EXCLUDING WHEAT AND  
WHEAT FLOURSOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
TRADE OF CANADA BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

712- 784

$$\begin{aligned} \text{LOG ( XFFO )} &= -3.46041 + 2.07493 * \text{LOG ( CND2 )} + .00994 * \text{LOG ( ( YCCR / PFPIC + YLCR / PFPIL - XW ) * PXFFO} \\ &\quad (3.43) \quad (10.32) \quad (1.35) \\ & ) / ( .4 * \text{PFPIC} + .6 * \text{PFPIL} ) + .42002 * \text{LOG ( .254 * UINUK + .45 * UINJA} \\ &\quad (2.54) \\ & + .296 * ( ( \text{UNIT} + \text{UINFR} + \text{UINGE} ) / 3. ) + 1.37723 * \text{LOG ( ( PWFF2 * PFX ) / PXFFO )} \\ &\quad (8.08) \\ & - .48932 * \text{J1L ( LOG ( XFFO ) - ( -3.46041 + 2.07493 * LOG ( CND2 )} \\ &\quad (2.76) \quad (3.43) \quad (10.32) \\ & + .00994 * \text{LOG ( ( YCCR / PFPIC + YLCR / PFPIL - XW ) * PXFFO )} / ( .4 * \text{PFPIC} + .6 * \text{PFPIL} ) ) \\ &\quad (1.35) \\ & + .42002 * \text{LOG ( .254 * UINUK + .45 * UINJA + .296 * ( ( UNIT + UINFR + UINGE ) / 3. ) )} \\ &\quad (2.54) \\ & + 1.37723 * \text{LOG ( ( PWFF2 * PFX ) / PXFFO )} ) \\ &\quad (8.08) \end{aligned}$$

SEE = .0633 RB2 = .7705 DW = 2.0672

USED ON R.H.S. IN  
-----

EQF07 (XFFO) EQF56 (XG) EQF57 (XG\$) EQF55 (X\$) EQB05 (YCCR) EQB22 (URDPAG)



4. FOREIGN TRADE SECTOR

4.11

XFPO (END=F11)

EXPORTS OF FOREST PRODUCTS EXCLUDING LUMBER

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

683- 784

LOG ( XFPO ) = 5.54109 + .93433 \* J1L ( LOG ( .007 \* UGNE2 \* .08598 + .3 \* ( .277 \* UINUK + .237 \* UINJA  
(4.39) (4.62)  
+ .487 \* ( ( UINIT + UINFR + UINGE ) / 3. ) ) + .78678 \* LOG ( ( PWPP2 \* PFX ) / PXFPO )  
(5.51)  
+ .19913 \* LOG ( ( UGPPD \* PXFPO ) / PGPP ) - .26265 \* ( NPER .GE. 19753. ) \* ( NPER .LE. 19761. )  
(1.76) (8.37)

SEE = .0441 RB2 = .8995 DW = 2.0329

USED ON R.H.S. IN  
-----

EQF56 (XG) EQF57 (XG\$) EQF55 (X\$)

4.16

XF\$ (END=F16)

FREIGHT AND SHIPPING RECEIPTS FROM FOREIGNERS

SOURCE: STATISTICS CANADA BALANCE OF PAYMENTS SECTION--D60512  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W0)

631- 784

LOG ( XF\$ ) = -.34210 + .61883 \* LOG ( XG\$ ) + .18891 \* J1L ( LOG ( XF\$ ) ) + .55746 \* J1L ( LOG ( XF\$ ) ) - ( (2.75) (8.37) (1.92) (4.20)  
-.34210 + .61883 \* LOG ( XG\$ ) + .18891 \* J1L ( LOG ( XF\$ ) ) )  
(2.75) (8.37) (1.92)

SEE = .0271 RB2 = .9967 DW = 1.8990

# 4. FOREIGN TRADE SECTOR

USED ON R.H.S. IN  
-----

EQF16 (XF\$ ) EQF55 (X\$ ) EQF60 (XSV\$ )

4.56

XG (END=F56)

EXPORTS OF GOODS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40619  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

XG = XF60 + XW + XMMO + XPET + XNG + XCF + XFPO + XLUM + XOTHER + XMVP2 + XMVP3 + EXGRES

USED ON R.H.S. IN  
-----

EQI55 (UGPP ) EQI03 (KIB ) EQF50 (M ) EQF54 (X ) EQP10 (PKIB )

4.57

XG\$ (END=F57)

CURRENT DOLLAR EXPORTS OF GOODS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40437  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

XG\$ = XW \* PXW + XF60 \* PXF60 + XCF \* PXCF + XMMO \* PXMMO + XFPO \* PXFPO + XOTHER \* PXOTHE + XPET \* PXPET + XNG  
\* PXNG + XLUM \* PXLUM + XMVP2 \* PXMVP2 + XMVP3 \* PXMVP3 + EXGRES

USED ON R.H.S. IN  
-----

EQI55 (UGPP ) EQF16 (XF\$ ) EQF50 (M ) EQF54 (X ) EQY03 (YCS ) EOP10 (PKIB )

4. FOREIGN TRADE SECTOR

4.22

XID\$ (END=F22)

INTEREST AND DIVIDEND RECEIPTS FROM FOREIGNERS

SOURCE: BALANCE OF PAYMENTS-STATISTICS CANADA--D60508  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

631- 774

XID\$ = -240.3572 - .08944 \* IDROW + .10233 \* URES \* PFX + 2.36496 \* ( IPENR2 \* PIPNR2 + IPDER2 \* PIPER2 ) \* PFX  
(4.30) (2.99) (7.46) (3.11)

+ 23.58481 \* RL2 + .24054 \* J1L ( XID\$ - ( -240.3572 - .08944 \* IDROW + .10233 \* URES \* PFX  
(1.52) (1.71) (4.30) (2.99) (7.46)

+ 2.36496 \* ( IPENR2 \* PIPNR2 + IPDER2 \* PIPER2 ) \* PFX + 23.58481 \* RL2 ) )  
(3.11) (1.52)

SEE = 63.5126 RB2 = .9343 DW = 2.0539

USED ON R.H.S. IN  
-----

EOF22 (XID\$ ) EQI55 (UGPP ) EQF55 (X\$ ) EQF54 (X ) EQF54 (X ) EOY07 (YIMS )  
EQY53 (YGPP ) EQF60 (XSV\$ )

# 4. FOREIGN TRADE SECTOR

4.10

XLUM

(END=F10)

## EXPORTS OF LUMBER

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

691- 784

LOG ( XLUM ) = -.86247 + 1.02694 \* LOG ( UGNE2 ) + .30474 \* LOG ( HSTT2 ) + 1.12990 \* LOG ( .265 \* UINUK  
(.35) (2.99) (6.49) (2.98)  
+ .437 \* UINUA + ( .298 \* ( UINIT + UINFR + UINGE ) ) / 3. ) + .69624 \* LOG ( ( PWLUM2 \* PFX ) / PXLUM )  
(3.68)  
+ .36601 \* J1D ( LOG ( ( UGPPD \* PXLUM ) / PGPP ) ) - .28251 \* ( NPER .GE. 19753. ) \* ( NPER .LE. 19754. )  
(2.12) (5.87)

SEE = .0581 RB2 = .9365 DW = 2.2145

USED ON R.H.S. IN

-----

EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ )

4. FOREIGN TRADE SECTOR

4.08

XMMO

(END=FO8)

EXPORTS OF METALS AND MINERALS EXCL CRUDE PETROLEUM  
AND NATURAL GAS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
TRADE OF CANADA BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

691- 784

LOG ( XMMO ) = 8.11171 + 1.19077 \* LOG ( .0055 \* UGNE2 \* .08598 + .45 \* ( .287 \* UINUK + .348 \* UINJA  
(165.15) (4.80)

+ .365 \* ( ( UINIT + UINFR + UINGE ) / 3. ) ) - .16015 \* ( NPER .GE. 19783. ) \* ( NPER .LE. 19784. )  
(3.11)

+ .61248 \* LOG ( ( PWWW2 \* PFX ) / PXMMO ) + .10737 \* QIRON + .58091 \* J1L ( LOG ( XMMO ) - ( 8.11171  
(2.06) (5.22) (3.99)

+ 1.19077 \* LOG ( .0055 \* UGNE2 \* .08598 + .45 \* ( .287 \* UINUK + .348 \* UINJA  
(4.80)

+ .365 \* ( ( UINIT + UINFR + UINGE ) / 3. ) ) - .16015 \* ( NPER .GE. 19783. ) \* ( NPER .LE. 19784. )  
(3.11)

+ .61248 \* LOG ( ( PWWW2 \* PFX ) / PXMMO ) + .10737 \* QIRON ) )  
(2.06) (5.22)

SEE = .0476 RB2 = .7698 DW = 1.7772

USED ON R.H.S. IN

-----

EQF08 (XMMO) EQF56 (XG) EQF57 (XG\$) EQF55 (X\$)

# 4. FOREIGN TRADE SECTOR

4.13

X MVP2 (END=F13)

EXPORTS OF MOTOR VEHICLES AND PARTS TO THE U.S.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
BALANCE OF PAYMENTS BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( X MVP2 ) = -.45712 - .41511 \* LOG ( P X MVP2 / ( PDUR2 \* PFX ) ) + .42606 \* LOG ( CMV2 )  
(.99) (1.40) (4.34)  
+ .32402 \* J4A ( J1L ( LOG ( CMV ) ) ) - .12232 \* ( -1. \* ( NPER .EQ. 19744. ) + NPER .EQ. 19751. )  
(2.80) (2.75)  
+ .11793 \* ( NPER .EQ. 19711. ) + .53720 \* J1L ( LOG ( X MVP2 ) )  
(1.80) (5.94)

SEE = .0625 RB2 = .9566 DW = 2.2112

USED ON R.H.S. IN

-----

EQF13 (X MVP2 ) EQF06 (M MVP2 ) EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ )

4.18

XOS\$ (END=F18)

EXPORTS OF OTHER SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
XOS\$=XSV\$-XTR\$-XFS\$-XID\$  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

631- 784

LOG ( XOS\$ ) = -.49189 + .01826 \* RTB2 + .19631 \* LOG ( YGNE2 \* PFX ) + .86631 \* LOG ( J1L ( XOS\$ ) )  
(2.03) (3.41) (19.66)

SEE = .0489 RB2 = .9945 DW = 2.2230

4. FOREIGN TRADE SECTOR

USED ON R.H.S. IN  
-----

EQF18 (XOS\$ ) EQF19 (WOS\$ ) EQF55 (X\$ ) EQF60 (XSV\$ )

4.12

XOTHER (END=F12)

EXPORTS OF OTHER MANUFACTURED GOODS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

682- 784

LOG ( XOTHER ) = 4.61811 + .23517 \* J4A ( LOG ( IPENR2 ) ) + .27732 \* LOG ( ( PMCGA2 \* PFX ) / PXOTHE )  
(3.49) (1.53) (1.78)

+ .21011 \* LOG ( ( PMCGA2 \* PFX \* UGPPD ) / PGPP ) + 1.48360 \* LOG ( .007 \* UGNE2 \* .08598 + .3 \* ( .272 \* UINUK  
(1.67) (5.52)

+ .096 \* UINJA + .632 \* ( ( UINIT + UINFR + UINGE ) / 3. ) )

SEE = .0504 RB2 = .9431 DW = 1.5227

USED ON R.H.S. IN  
-----

EQF04 (MIM ) EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ )

4.60

XSV\$ (END=F60)

EXPORTS OF SERVICES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-D40438  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

XSV\$ = XTR\$ + XFS\$ + XOS\$ + XID\$

USED ON R.H.S. IN  
-----

EQF62 (XBALS\$)



4. FOREIGN TRADE SECTOR

4.14

XTR\$ (END=F14)

TRAVEL RECEIPTS FROM FOREIGNERS

SOURCE: STATISTICS CANADA BALANCE OF PAYMENTS SECTION--D60506

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (WOB)

631- 784

LOG ( XTR\$ / PCS ) = .91563 + .44856 \* QEXPD + J7W ( LOG ( CS\$2 / PCS2 ) ) + J7W ( LOG ( ( PCS2 \* PFX ) / PCS ) )  
(1.17) (9.63)

T	JW ( LOG ( CS...	JW ( LOG ( ( PCS2...
*	*****	*****
0	-.00000 (.00)	-.00000 (.00)
-1	.15500 (7.82)	.17254 (3.43)
-2	.24801 (7.82)	.27607 (3.43)
-3	.27901 (7.82)	.31058 (3.43)
-4	.24801 (7.82)	.27607 (3.43)
-5	.15500 (7.82)	.17254 (3.43)
-6	.00000 (.00)	.00000 (.00)
*****	*****	*****
SUM W	1.08506 Z1Z2	1.20781 Z1Z2

SEE = .0768 RB2 = .7906 DW = 1.4417

USED ON R.H.S. IN

EQF55 (X\$ ) EQF60 (XSV\$ )

4. FOREIGN TRADE SECTOR

4.55

X\$

(END=F55)

CURRENT DOLLAR EXPORTS OF GOODS AND SERVICES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40269

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

X\$ = XFFO \* PXFFO + XW \* PXW + XMWO \* PXMMO + XPET \* PXPET + XNG \* PXNG + XCF \* PXCF + XFPO \* PXFPO + XLUM \* PXLUM  
+ XOTHER \* PXOTHE + XMVP2 \* PXMVP2 + XMVP3 \* PXMVP3 + XID\$ + XTR\$ + XFS\$ + XOS\$ + EXGRE\$

USED ON R.H.S. IN

-----

EQF54 ( X ) EQF58 (XBAL\$ ) EQY52 (YGNE )

## 5. Employment Sector

5. EMPLOYMENT SECTOR

5.02

HAWMM

(END=N02)

AVERAGE WEEKLY HOURS WORKED IN MINING AND MANUFACTURING

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA LABOUR DIVISION DATA

HAWMM=((B802503\*B802400)+(B802504\*D4870))/

(B802503+B802504)

HOURS PER WEEK S.A.

AVAILABLE FROM 1961:1 (W2)

631- 784

LOG ( HAWMM ) = 3.78072 - .00113 \* QTIME + .13716 \* LOG ( UGPP / UGPPS )  
(827.22) (20.87) (2.01)

SEE = .0074 RB2 = .8831 DW = .7760

USED ON R.H.S. IN

-----

EQ157 (UGPPS )

5.56

NBIRTH (END=N56)

NUMBER OF BIRTHS

SOURCE: STATISTICS CANADA POPULATION CENSUS DIVISION--D144

MILLIONS OF PEOPLE UNADJUSTED

AVAILABLE FROM 1952:1 (W0B)

NBIRTH = EBIRTH \* NPOPT

USED ON R.H.S. IN

-----

EQN50 (NPOPT )

# 5. EMPLOYMENT SECTOR

5.57

NDEATH (END=N57)

NUMBER OF DEATHS

SOURCE: STATISTICS CANADA POPULATION CENSUS DIVISION--D157  
MILLIONS OF PEOPLE UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

NDEATH = EDEATH \* NPOPT

USED ON R.H.S. IN  
-----

EON50 (NPOPT)

5.52

NE

(END=N52)

TOTAL EMPLOYED PERSONS (EXCLUDING ARMED SERVICES)

SOURCE: STATISTICS CANADA LABOUR DIVISION--LFS4201  
LABOUR FORCE SURVEY  
MILLIONS OF PEOPLE S.A.R.  
AVAILABLE FROM 1953:1 (W1)

NE = NEPD + NEUNPD

USED ON R.H.S. IN  
-----

EQI56 (UGPPD) EQN03 (NL) EQN53 (NU) EQN60 (NEUNPD) EQ777 (NTFT) EQ001 (TUIRF)

5. EMPLOYMENT SECTOR

5.05

NEPD

(END=N05)

TOTAL PAID EMPLOYMENT

SOURCE: STATISTICS CANADA LABOUR DIVISION--LFSA270  
LABOUR FORCE SURVEY  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1952:1 (W1)

612- 784

$\text{LOG ( NEPD )} = -.01389 + 1.01423 * \text{LOG ( NIC + NOTH )} - .64760 * \text{J1L ( LOG ( ( NIC + NOTH ) / NEPD ) )}$   
(1.69) (190.44) (7.02)

SEE = .0053 RB2 = .9991 DW = 1.7047

USED ON R.H.S. IN

-----

EQN05 (NEPD ) EQN52 (NE )

5.60

NEUNPD

(END=N60)

TOTAL UNPAID EMPLOYMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
NEUNPD=NE-NEPD  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1953:1 (W2)

NEUNPD = EUNPD \* NE

USED ON R.H.S. IN

-----

EQN52 (NE )

# 5. EMPLOYMENT SECTOR

5.01

NIC (END=N01)

## PAID EMPLOYEES IN INDUSTRIAL COMPOSITE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA LABOUR DIVISION DATA  
NIC=.001\*(NMI+NMF)+NC+NOB  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

642- 784

LOG ( NIC ) = -1.69576 + .09565 \* LOG ( NICD ) + .54440 \* J1L ( LOG ( NIC ) ) + .12943 \* LOG ( PGPP )  
(7.75) (2.01) (7.74) (3.52)

- .13547 \* LOG ( WNICIR ) + .26997 \* LOG ( UGPP ) + .25904 \* J1L ( LOG ( NIC ) ) - ( -1.69576 + .09565 \* LOG ( NICD ) )  
(3.19) (7.02) (1.56) (7.75) (2.01)

+ .54440 \* J1L ( LOG ( NIC ) ) + .12943 \* LOG ( PGPP ) - .13547 \* LOG ( WNICIR ) + .26997 \* LOG ( UGPP ) )  
(7.74) (3.52) (7.02)

SEE = .0046 RB2 = .9987 DW = 1.9759

USED ON R.H.S. IN

-----

EQI56 (UGPPD ) EQN01 (NIC ) EQN01 (NIC ) EQN05 (NEPD ) EQI57 (UGPPS ) EQW51 (YWSLP )  
EQW50 (YW ) EQV03 (YCS ) EQY53 (YGPP ) EQP66 (ULC )

5.54

NICD (END=N54)

## DESIRED LEVEL OF PAID EMPLOYMENT IN INDUSTRIAL COMPOSITE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
DERIVED FROM THE PRODUCTION FUNCTION  
DEFINED AS BELOW  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1961:1 (W4A)

NICD = ( ( UGPPAV / ( ( J1L ( KMEXE ) \*\* EKME ) \* ( J1L ( KNRCXE ) \*\* EKNR ) \* ETFP ) ) \*\* ( 1 / EL ) ) / ( 52.  
\* ( 43.2335 - ( .0992315 \* QQTIME ) ) )

USED ON R.H.S. IN

-----

EQN01 (NIC )



5.03

5. EMPLOYMENT SECTOR

NL (END=NO3)

LABOUR FORCE

SOURCE: STATISTICS CANADA LABOUR DIVISION--LFS101  
LABOUR FORCE SURVEY  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1952:1 (W1)

661- 784

$$\begin{aligned} \text{LOG ( NL ) - LOG ( NPOP )} &= -.23342 + .00125 * \text{QTIME} + .69147 * \text{LOG ( NE / NPOP )} \\ &\quad (5.54) \quad (10.86) \quad (11.01) \\ + .74443 * \text{J1L ( LOG ( NL ) - LOG ( NPOP )} &- ( -.23342 + .00125 * \text{QTIME} + .69147 * \text{LOG ( NE / NPOP )} ) ) \\ &\quad (6.76) \quad (5.54) \quad (10.86) \quad (11.01) \end{aligned}$$

$$\text{SEE} = .0025 \quad \text{RB2} = .9813 \quad \text{DW} = 1.8074$$

USED ON R.H.S. IN

-----

5.04

$$\text{EQI56 (UGPPD) EQN03 (NL) EQN53 (NU) EQN55 (RNU)}$$

NOTH (END=NO4)

PAID EMPLOYMENT OTHER THAN INDUSTRIAL COMPOSITE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
NOTH=B802513+B802512+NEPD-LFSA273  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1961:1 (W2)

612- 784

$$\text{J1D ( LOG ( NOTH ) )} = .00299 + .65547 * \text{J1D ( LOG ( ( GWXM * PGWXM ) / ( WOTHIR * ( 1 + RVWSLP ) * 52. ) ) )}$$

$$(4.57) \quad (13.69)$$

$$\text{SEE} = .0040 \quad \text{RB2} = .7271 \quad \text{DW} = 2.2172$$

USED ON R.H.S. IN

-----

$$\text{EQI55 (UGPP) EQN04 (NOTH) EQN05 (NEPD) EQW51 (YWSLP) EQW50 (YW)}$$

# 5. EMPLOYMENT SECTOR

5.51

NPOP (END=N51)

NONINSTITUTIONAL POPULATION 15 YEARS OF AGE AND OVER

SOURCE: STATISTICS CANADA LABOUR DIVISION--LFSU1

LABOUR FORCE SURVEY

MILLIONS OF PEOPLE UNADJUSTED

AVAILABLE FROM 1953:1 (W1)

NPOP = EPOP \* NPOPT

USED ON R.H.S. IN

-----

EQN58 (RNAT ) EQ005 (NFAR ) EQH02 (PMLS ) EQC09 (CRENT ) EQC07 (CMV ) EQN03 (NL )

EQN03 (NL )

5.50

NPOPT (END=N50)

TOTAL POPULATION (BEGINNING-OF-QUARTER FIGURE)

SOURCE: STATISTICS CANADA POPULATION CENSUS DIVISION--D1

MILLIONS OF PEOPLE UNADJUSTED

AVAILABLE FROM 1952:1 (W0B)

NPOPT = J1L ( NETIMS + NBIRTH - NDEATH ) + J1L ( NPOPT )

USED ON R.H.S. IN

-----

EQN50 (NPOPT ) EQN51 (NPOP ) EQ005 (NFAR ) EQC01 (CSD ) EQC02 (CF00D ) EQC03 (CENERG)

EQC04 (CNDO ) EQC05 (CS ) EQC06 (CHSHD ) EQC08 (CDMIS ) EQF03 (MF00D ) EQN56 (NBIRTH)

EQN57 (NDEATH)

5. EMPLOYMENT SECTOR

5.53

NU

(END=N53)

TOTAL UNEMPLOYED PERSONS

SOURCE: STATISTICS CANADA LABOUR DIVISION--LFS601  
LABOUR FORCE SURVEY  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1953:1 (W1)

NU = NL - NE

USED ON R.H.S. IN

-----

5.58

RNAT

(END=N58)

EQN55 (RNU ) EQQ02 (GTPUIB)

THE NATURAL RATE OF UNEMPLOYMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
RESEARCH DEPT. DATA  
DEFINED AS BELOW  
AVAILABLE FROM 1962:1 (W5)

RNAT = -11.3819 + 6.20543 \* ( ERUIB / ( QQ1 \* J1L ( J4A ( WNICIR ) ) + QQ2 \* J2L ( J4A ( WNICIR ) ) + QQ3 \* J3L  
( J4A ( WNICIR ) ) + QQ4 \* J4L ( J4A ( WNICIR ) ) ) + 54.831 \* ( NP1524 / NPOP )

USED ON R.H.S. IN

-----

EQI56 (UGPPD ) EQN59 (RU )

3.55

RNU

(END=N55)

## UNEMPLOYMENT RATE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 STATISTICS CANADA LABOUR DIVISION DATA  
 (PUBLISHED)  
 $RNU = (NU/NL) * 100$   
 PERCENT S.A.  
 AVAILABLE FROM 1953:1 (W5)

$$RNU = (100. * NU) / NL$$

USED ON R.H.S. IN

-----

EQN59 (RU ) EQV02 (ABLP )

5.59

RU

(END=N59)

THE DEVIATION OF THE OBSERVED UNEMPLOYMENT RATE  
 FROM THE UNEMPLOYMENT RATE AT TREND OUTPUT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
 $RU = RNU - RNUT0$   
 AVAILABLE FROM 1961:1 (W5)

RU = RNU - RNAT

USED ON R.H.S. IN

-----

EQW01 (WNIC ) EQW02 (WOTH )



## 6. Wage Sector

6. WAGE SECTOR

6.01

WNIC

(END=WO1)

AVERAGE WAGE OF INDUSTRIAL COMPOSITE EXCLUDING  
SPECIAL PAYMENTS AND INCLUDING LOSS DUE TO  
STRIKES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

STATISTICS CANADA DATA

WNIC = (WSA11+WSA12+WSA13+WSA14+WSA15-WSA1

-(RAP11+RAP12+RAP13+RAP14+RAP15

-(SE11+SE12+SE13+SE14+SE15))/

1000)/(NIC\*52)

DOLLARS PER WEEK S.A.

AVAILABLE FROM 1961:1 (W2)

642- 784

J1D ( LOG ( WNIC ) ) = 1.31457 \* J12A ( J1D ( LOG ( ETPP ) ) ) - .00196 \* RU  
(7.84) (2.12)

- .00402 \* ( NPER .GE. 19761. ) \* ( NPER .LE. 19784. ) + J8W ( J1D ( LOG ( J1L ( PCPI ) ) ) )  
(2.40)

T	JW	J1D	LOG	J1
0	-.02204			(.21)
-1	.09769			(2.22)
-2	.17857			(.17)
-3	.22058			(7.52)
-4	.22373			(5.09)
-5	.18801			(4.27)
-6	.11344			(3.87)
-7	.00000			(.00)
*****	*****			
SUM W	1.00000			Z1Z2

SEE = .0049 RB2 = .6641 DW = 1.7096

USED ON R.H.S. IN

EQ006 (QYIUF) EQWO1 (WNIC) EQWO2 (WOTH) EQW52 (WNICIR)



# 6. WAGE SECTOR

6.52

WNICIR (END=W52)

AVERAGE WAGE OF INDUSTRIAL COMPOSITE INCLUDING SPECIAL  
PAYMENTS AND EXCLUDING LOSS DUE TO STRIKES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
WNICIR = WNIC\*(1+YRSIC)  
DOLLARS PER WEEK S.A.  
AVAILABLE FROM 1961:1 (W2)

WNICIR = WNIC \* ( 1 + YRSIC )

USED ON R.H.S. IN

EQN58 (RMAT ) EQN01 (NIC ) EQW51 (YWSLP ) EQW50 (YW ) EQQ01 (TUIRF ) EQY03 (YCS )  
EQB18 (PFEXPL) EQV53 (YGPP ) EQP01 (PCSD ) EQP03 (PCSXR ) EQP08 (PIRC ) EQP09 (PINRC )  
EQP66 (ULC )

6. WAGE SECTOR

6.02

WOTH (END=W02)

AVERAGE WAGE IN COMMUNITY SERVICES, GOVERNMENT AND  
AGRICULTURE EXCLUDING SPECIAL PAYMENTS AND  
INCLUDING LOSS DUE TO STRIKES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
WOTH = (WSA19+WSA27+WSA1-(RAP19+RAP27-  
(SE19+SE27))/1000)/(N0TH\*52)  
DOLLARS PER WEEK S.A.  
AVAILABLE FROM 1961:1 (W2)

612- 774

J1D ( LOG ( WOTH ) ) = -.00308 \* RU + .06264 \* J1L ( LOG ( WNIC / WOTH ) ) + J10W ( J1D ( LOG ( J2L ( PCPI ) ) ) )  
(3.80) (6.67)

T	JW ( J1D ( LOG ( J2.
*	*****
0	.00998 (.06)
-1	.10220 (1.27)
-2	.17109 (5.50)
-3	.21664 (12.27)
-4	.23886 (5.80)
-5	.23776 (4.23)
-6	.21331 (3.57)
-7	.16554 (3.20)
-8	.09443 (2.97)
-9	.00000 (.00)
*****	*****
SUM W	1.44985 Z1Z2

SEE = .0088 RE2 = .4575 DW = 2.3269

USED ON R.H.S. IN  
-----

EQW02 ( WOTH ) EQW53 ( WOTHIR )

6. WAGE SECTOR

6.53

WOTHIR (END=W53)

AVERAGE WAGE IN COMMUNITY SERVICES, GOVERNMENT AND  
AGRICULTURE INCLUDING SPECIAL PAYMENTS AND  
EXCLUDING LOSS DUE TO STRIKES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
WOTHIR = WOTH\*(1+YRSOTH)  
DOLLARS PER WEEK S.A.  
AVAILABLE FROM 1961:1 (W2)

WOTHIR = WOTH \* ( 1 + YRSOTH )

USED ON R.H.S. IN

-----

EQN04 (NOTH ) EQW51 (YWSLP ) EQW50 (YW ) EQP33 (PGWXM )

6.50

YW (END=W50)

LABOUR INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40240  
YW=WNICR\*NIC\*52\*WOTHIR\*NOTH\*52+YWSLP+YWADD  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

YW = WNICR \* NIC \* 52. + WOTHIR \* NOTH \* 52. + YWSLP + YWADD

USED ON R.H.S. IN

-----

EQY50 (YDIFCR) EQY55 (YP ) EQT78 (YPASS ) EQT79 (YPTAX ) EQT84 (YPTAXQ) EQY53 (YGPP )  
EQY53 (YGPP )

6. WAGE SECTOR

6..51

YWSLP (END=W51)

SUPPLEMENTARY LABOUR INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-D5296  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W1)

YWSLP = ( WNICIR \* NIC \* 52. + WOTHIR \* NOTH \* 52. ) \* RYWSLP

USED ON R.H.S. IN  
-----

EQW50 (YW) EQT78 (YPASS) EQT79 (YPTAX) EQT84 (YPTAXQ) EQY53 (YGPP)

## **7. Price Sector**

7. PRICE SECTOR

7.06

PCDMIS (END=PO6)

PRICE OF OTHER CONSUMER DURABLES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PCDMIS=(D40284-(B81028+B81029)-B810022)/CDMIS  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

682- 802

$\text{LOG ( PCDMIS )} - \text{LOG ( 1 + .0097 * RTISPM )} = .24455 + .19585 * \text{LOG ( ULC )} + .11111 * \text{LOG ( PMOCG )}$   
(3.31) (4.04) (2.74)  
 $+ .56348 * \text{J1L ( LOG ( PCDMIS / ( 1 + .0097 * RTISPM ) ) )} - .00223 * \text{QTIME} + .0394 * ( 1 - .56348 ) * \text{LOG ( PENERG )}$   
(6.19) (3.05) (6.19)

SEE = .0095 RB2 = .9949 DW = 2.1475

USED ON R.H.S. IN

-----  
EQC08 (CDMIS) EQC55 (CON\$) EQF04 (MIM) EQF05 (MOCG) EQY03 (YCS) EQD07 (TISF)  
EQD04 (TISP) EQY52 (YGNE) EQV02 (ABLP) EQP06 (PCDMIS) EQP13 (PCPI)

# 7. PRICE SECTOR

7.4

PCMV

(END=PO4)

PRICE OF CONSUMER MOTOR VEHICLES AND PARTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

PCMV=(B81028+B81029)/CMV

1971=1.0 S.A.A.R.

AVAILABLE FROM 1952:1 (W2)

681- 801

LOG ( PCMV ) - LOG ( 1 + .01 \* RTISPM ) = .06749 \* LOG ( ULC ) + .33017 \* LOG ( PXMVP2 ) + .02797 \* LOG ( PXMMD )  
(4.85) (5.33) (2.09)

+ .04056 \* ( NPER .EQ. 19744. ) + .51456 \* J1L ( LOG ( PCMV / ( 1 + .01 \* RTISPM ) ) ) + .0394 \* ( 1  
(5.32) (6.58)

- .51456 ) \* LOG ( PENERG )  
(6.58)

SEE = .0075 RB2 = .9987 DW = 1.9970

USED ON R.H.S. IN

-----

EQC07 (CMV )	EQC55 (CONS )	EQF06 (MMVP2 )	EQV03 (YCS )	EQD07 (TISF )	EQD12 (TIOEXF)
EOD04 (TISP )	EOB14 (PFEXPM)	EQY52 (YGNE )	EQV02 (ABLP )	EQP04 (PCMV )	EQP13 (PCPI )
EQP13 (PCPI )					



7. PRICE SECTOR

7.02

PCNDO

(END=P02)

PRICE OF OTHER CONSUMER NON-DURABLES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

PCNDO=(D40286-B810000-(B810013+B810030))/CNDO

1971=1.0 S.A.A.R.

AVAILABLE FROM 1952:1 (W2)

683- 801

$$\text{LOG ( PCNDO / ( 1 + .61 * RTISPA + .0039 * RTISPM + .00635 * QCNDO * RTISFS + .61 * TCNDO ) )} = .11423 * \text{LOG ( ULC )} \\ (4.06)$$

$$+ .07509 * \text{LOG ( PMOCG )} + .75402 * \text{J1L ( LOG ( PCNDO / ( 1 + .61 * RTISPA + .0039 * RTISPM } \\ (10.61) \quad (15.00)$$

$$+ .00635 * \text{QCNDO * RTISFS + .61 * TCNDO )} + .0569 * ( 1 - .75402 ) * \text{LOG ( PENERG )} \\ (15.00)$$

$$\text{SEE} = .0091 \quad \text{RB2} = .9982 \quad \text{DW} = 1.8378$$

USED ON R.H.S. IN

-----

$$\text{EQO04 (CNDO) EQC55 (CON\$) EQFO5 (MOCG) EQD07 (TISF) EQD04 (TISP) EQV52 (VGNE) } \\ \text{EQD54 (TCNDO) EQP02 (PCNDO) EQP13 (PCPI) }$$

# 7. PRICE SECTOR

7.13

PCPI (END=P13)

## CONSUMER PRICE INDEX

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--B820000  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1957:1 (W1)

612- 794

$$\begin{aligned} J1D ( \text{LOG} ( PCPI ) ) &= 1.00377 * J1D ( \text{LOG} ( ( .076 * PCMV + .135 * PCSD + .156 * PFOOD + .063 * PENERG \\ &\quad + .099 * PCND0 + .035 * PHSHD + .029 * PCDMIS + .256 * PCSXR + .151 * PRENT ) * ( NPER .GE. 19732. ) + ( .058 * PCMV \\ &\quad + .148 * PCSD + .187 * PFOOD + .057 * PENERG + .095 * PCND0 + .032 * PHSHD + .017 * PCDMIS + .285 * PCSXR \\ &\quad + .12 * PRENT ) * ( 1 - ( NPER .GE. 19732. ) ) ) \end{aligned}$$

SEE = .0024 RB2 = .9174 DW = 1.8685

USED ON R.H.S. IN

-----

EQP53 (PCPICE)	EQT50 (RTI)	EQC01 (CSD)	EQC02 (CF00D)	EQC03 (CENERG)	EQC04 (CND0)
EQH02 (PMLS)	EQC05 (CS)	EQC06 (CHSHD)	EQC07 (CMV)	EQC08 (CDMIS)	
EQF03 (WF00D)	EQW01 (WNIC)	EQW02 (WOTH)	EQB15 (PFEXPS)	EQB03 (YOCR)	EQB24 (PPIL)
EQY78 (UDPADJ)	EQP13 (PCPI)	EQP65 (PCPIFE)			

7. PRICE SECTOR

7.53

PCPICE (END=P53)

EXPECTED ANNUAL RATE OF CHANGE IN CONSUMER PRICE INDEX

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
ANNUAL RATE OF CHANGE  
AVAILABLE FROM 1958:2 (W2)

651- 783

PCPICE = .36020 \* J1L ( J4P ( PCPI ) ) + .26464 \* J2L ( J4P ( PCPI ) ) + .18378 \* J3L ( J4P ( PCPI ) )  
(.00) (.00) (.00)  
+ .11761 \* J4L ( J4P ( PCPI ) ) + .06616 \* J5L ( J4P ( PCPI ) ) + .02940 \* J6L ( J4P ( PCPI ) )  
(.00) (.00) (.00)  
+ .00735 \* J7L ( J4P ( PCPI ) ) + .00000 \* J8L ( J4P ( PCPI ) )  
(.00) (.00)

SEE = .0000 RB2 = 1.0000 DW = .2083

USED ON R.H.S. IN

-----

E0E01 (PNGAL) EQY74 (YINFL) EQV05 (RHOR)

7.59

PCPIEN (END=P59)

CONSUMER PRICE INDEX - ENERGY

SOURCE: STATISTICS CANADA DATA - D488811  
PCPIEN = .01\*JBCOL(D488811)  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W1)

PCPIEN = ( NPER .GE. 1980:1. ) \* J1L ( PCPIEN ) \* ( PENERG / J1L ( PENERG ) )

USED ON R.H.S. IN

-----

EQP59 (PCPIEN) EQP65 (CPPIFE)

# 7. PRICE SECTOR

7.65

PCPIFE (END=P65)

CONSUMER PRICE INDEX EXCLUDING FOOD AND ENERGY

SOURCE: STATISTICS CANADA DATA - B820155

PCPIFE = .01\*J8CGL(B820155)

1971=1.0 S.A.A.R.

AVAILABLE FROM 1952:1 (W1)

PCPIFE = ( ( NPER .GE. 19801. ) \* J1L ( PCPIFE ) \* ( PCPI / J1L ( PCPI ) - ( .2248 \* ( PFCPI / J1L ( PFCPI ) ) ) - ( .0739 \* ( PCPIEN / J1L ( PCPIEN ) ) ) ) / .7013

USED ON R.H.S. IN

EQP25 (PMOCG ) EQP65 (PCPIFE)

7.52

PCS (END=P52)

PRICE OF CONSUMER SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

PCS=D40287/CS

1971=1.0 S.A.A.R.

AVAILABLE FROM 1952:1 (W2)

PCS = ( ( CS - CRENT ) \* PCSXR + CRENT \* PRENT ) / CS

USED ON R.H.S. IN

EQC55 (CON\$ ) EQF14 (XTR\$ ) EQF15 (MTR\$ ) EQY03 (YCS ) EQD02 (TIOP ) EQY52 (YGNE )  
EQP10 (PKIB ) EQP11 (PGG )

7. PRICE SECTOR

7.01

PCSD

(END=PO1)

PRICE OF CONSUMER SEMI-DURABLES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

PCSD=D4Q285/CSD

1971=1.0 S.A.A.R.

AVAILABLE FROM 1952:1 (W2)

682- 802

$$\begin{aligned}
 & \text{LOG ( PCSD / ( ( 1 + .008 * RTISPM ) * ( 1 + .01 * QCSD * RTISFS ) ) )} = -.15091 \\
 & \hspace{10em} (1.68) \\
 & + .04307 * \text{LOG ( J2A ( WNICIR * ( 1 + RYWSLP ) ) )} + .05359 * \text{LOG ( PMOCG )} + .06384 * \text{LOG ( ( .01 * RCME * KMEXE} \\
 & \hspace{10em} (2.54) \hspace{10em} (2.70) \hspace{10em} (6.90) \\
 & + .01 * \text{RCNR * KNCXE ) / UGPPS )} + .04644 * ( \text{NPER .EQ. 19744.} ) - .01379 * ( \text{NPER .EQ. 19782.} ) \\
 & \hspace{10em} (9.44) \hspace{10em} (3.00) \\
 & + .00010 * ( \text{NPER .GE. 19791.} ) * \text{QOTIME} + .77681 * \text{J1L ( LOG ( PCSD / ( ( 1 + .008 * RTISPM ) * ( 1} \\
 & \hspace{10em} (3.39) \hspace{10em} (22.54) \\
 & + .01 * \text{QCSD * RTISFS ) )} + .05 * ( 1 - .77681 ) * \text{LOG ( PENERG )} \\
 & \hspace{10em} (22.54)
 \end{aligned}$$

$$\text{SEE} = .0047 \hspace{10em} \text{RB2} = .9995 \hspace{10em} \text{DW} = 2.0354$$

USED ON R.H.S. IN  
-----

$$\begin{aligned}
 & \text{EQO1 (CSD) } \text{EQO55 (CON\$)} \text{EQFO5 (MOCG) } \text{EQDO7 (TISF) } \text{EQDO4 (TISP) } \text{EQV52 (YGNE) } \\
 & \text{EQPO1 (PCSD) } \text{EQP13 (PCPI) }
 \end{aligned}$$

# 7. PRICE SECTOR

7.03

PCSXR (END=P03)

PRICE OF CONSUMER SERVICES EXCLUDING RENT AND PROPERTY TAXES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PCSXR=(D40287-CRENT\$)/(CS-CRENT)  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

674- 794

LOG ( PCSXR / ( 1 + .0035 \* RTISPM ) ) = -1.09809 + .18250 \* LOG ( WNICIR \* ( 1 + RYWSLP ) ) + .08412 \* LOG ( PF00D )  
(6.71) (5.26) (4.58)

+ .70085 \* J1L ( LOG ( PCSXR / ( 1 + .0035 \* RTISPM ) ) ) + .19036 \* J8A ( UGPP / UGPPD ) + .037 \* ( 1  
(12.77) (3.18)

- .70085 ) \* LOG ( PENERG )  
(12.77)

SEE = .0046 RB2 = .9997 DW = 1.9473

USED ON R.H.S. IN

-----

EQC05 (CS ) EQP03 (PCSXR ) EQP13 (PCPI ) EQP19 (PXSEID) EQP52 (PCS )

7.60

PF0PI (END=P60)

CONSUMER PRICE INDEX FOR FOOD

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--B820002  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1957:1 (W1)

PF0PI = ( ( ( NPER .GE. 19792. ) \* PF00D ) / J1L ( PF00D ) ) \* J1L ( PF0PI ) + ( NPER .EQ. 19791. ) \* 2.272

USED ON R.H.S. IN

-----

EQP60 (PF0PI ) EQP65 (PCPIFE)

7. PRICE SECTOR

7.27

PFOOD (END=P27)

PRICE OF CONSUMER FOOD

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PFOOD = B810000/CFOOD  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

711- 794

LOG ( PFOOD ) = .07313 + .16597 \* J8A ( LOG ( ULC ) ) + .17159 \* LOG ( PMFOOD ) + .16138 \* LOG ( PFA )  
(4.40) (4.00) (5.26) (4.68)

+ .70969 \* J1L ( LOG ( PFOOD ) ) - .25073 \* J2L ( LOG ( PFOOD ) ) + .01385 \* ( NPER .GE. 19791. ) + .0988 \* ( 1  
(4.92) (2.21) (2.05)

- .70969 + .25073 \* LOG ( PENERG )  
(4.92) (2.21)

SEE = .0095 RB2 = .9988 DW = 1.8968

USED ON R.H.S. IN

-----

EQO2 (CF00D) EQC55 (CON\$) EQF03 (MF00D) EOD07 (TISF) EOY52 (YGNE) EQB20 (PFEXPA)  
EQO03 (PCSXR) EQP13 (PCPI) EQP27 (PFOOD) EQP60 (PF00D) EQB02 (YIIL) EQB02 (YIIL)

7.11

PGG (END=P11)

TOTAL GOVERNMENT NON-WAGE EXPENDITURE DEFLATOR

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
PGG = GNW\$/GNW  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1961:1 (W4)

611- 774

LOG ( PGG ) = .03828 + .77667 \* LOG ( PIME ) + .22962 \* LOG ( PCS ) - .02056 \* J1L ( LOG ( PGG ) )  
(9.78) (8.44) (4.19) (.28)

SEE = .0208 RB2 = .9914 DW = .5640



7. PRICE SECTOR

USED ON R.H.S. IN  
-----

EQP11 (PGG) EQP62 (PGGS)

7.62

PGGS (END=P62)

PRICE OF GOVERNMENT GOODS AND SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PGGS=(D40255+D40257)/(D40600+D40602)  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

PGGS =  $GW\$ / (GGST - IIG) + (GNW / (GGST - IIG)) * PGG$

USED ON R.H.S. IN  
-----

EQY65 (GGSPM\$) EQY64 (GGSF\$) EQY67 (IH\$) EQP61 (PGGST) EQY66 (GCGSH\$) EQY68 (GGSQP\$)  
EQY69 (GGSCP\$)

7.61

PGGST (END=P61)

PRICE OF TOTAL GOVERNMENT EXPENDITURE ON GOODS  
AND SERVICES (INCLUDING INVENTORIES)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PGGST=GGST\$/GGST  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

PGGST =  $( (GGST - IIG) / GGST ) * PGGS + IIG\$ / GGST$

USED ON R.H.S. IN  
-----

EQY62 (GGST\$)

7. PRICE SECTOR

7.39

PGI (END=P39)

IMPLICIT PRICE DEFLATOR FOR GOVERNMENT INVESTMENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40632

1971=1.0 S.A.A.R.  
AVAILABLE FROM 1961:1 (WOA)

611- 794

$$\begin{aligned} \text{LOG ( PGI )} &= .00081 + .99790 * \text{LOG ( ( IRCA * PIRC + INRC * PINRC + IME * PIME ) / ( IRCA + INRC + IME ) )} \\ &\quad (1.23) \quad (540.26) \\ &+ .44635 * \text{J1L ( LOG ( PGI ) - ( .00081 + .99790 * LOG ( ( IRCA * PIRC + INRC * PINRC + IME * PIME ) / ( IRCA} \\ &\quad (4.34) \quad (1.23) \quad (540.26) \\ &\quad + \text{INRC + IME ) ) )} \end{aligned}$$

$$\text{SEE} = .0031 \quad \text{RB2} = .9999 \quad \text{DW} = 2.1826$$

USED ON R.H.S. IN

-----

EQ155 (UGPP ) EQP39 (PGI )

7.50

PGNE (END=P50)

PRICE DEFLATOR FOR GROSS NATIONAL EXPENDITURE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW

1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

PGNE = YGNE / UGNE

USED ON R.H.S. IN

-----

EQD13 (POILT0) EQX01 (PFX ) EQM04 (ANFM10) EQM01 (ANFM1A)

7. PRICE SECTOR

7.51

PGPP (END=PS1)

PRICE DEFLATOR FOR GROSS PRIVATE BUSINESS PRODUCT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1961:1 (W4A)

PGPP = YGPP / UGPP

USED ON R.H.S. IN

-----

EQI01 (IME ) EQI02 (INRC ) EQF09 (XCF ) EQF10 (XLUM ) EQF11 (XFPO ) EQF12 (XOTHER )  
EQN01 (NIC )

7.33

PGWXM (END=P33)

DEFLATOR FOR TOTAL GOVERNMENT WAGE EXPENDITURE, LESS MILITARY

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
PGWXM = GWXM\$/GWXM  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1961:1 (W4)

612- 784

J1D ( LOG ( PGWXM ) ) = .98210 \* J1D ( LOG ( WOTHIR \* ( 1 + RYWSLP ) ) )  
(22.29)

SEE = .0117 RB2 = .7713 DW = 2.7218

USED ON R.H.S. IN

-----

EQN04 (N0TH ) EQY71 (GW\$ ) EQP33 (PGWXM )

7. PRICE SECTOR

7.05

PHSHD (END=P05)

PRICE OF CONSUMER HOUSEHOLD DURABLES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PHSHD=B810022/CHSHD  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

682- 801

LOG ( PHSHD ) - LOG ( 1 + .0097 \* RTISPM ) = .10300 \* LOG ( ULC ) + .03299 \* LOG ( PMOCG )  
(3.55) (2.03)  
+ .08238 \* J4A ( UGPP / UGPPD ) + 1.44899 \* J1L ( LOG ( PHSHD / ( 1 + .0097 \* RTISPM ) ) )  
(2.63) (12.41)  
- .61773 \* J2L ( LOG ( PHSHD / ( 1 + .0097 \* RTISPM ) ) ) - .00055 \* QTIME + .0394 \* ( 1 - 1.44899  
(6.49) (1.98) (12.41)  
+ .61773 ) \* LOG ( PENERG )  
(6.49)

SEE = .0033 RB2 = .9997 DW = 2.0770

USED ON R.H.S. IN

-----

E0C06 (CHSHD) EQC55 (CONS) EQFO4 (MIM) EQFO5 (MOCG) EQVO3 (YCS) EQD07 (TISF)  
E0D12 (TI0EXF) EQD04 (TISP) EQV52 (VGNE) EQV02 (ABLP) EQP05 (PHSHD) EQP13 (PCPI)

7.07

PIME

(END=P07)

PRICE DEFLATOR FOR BUSINESS INVESTMENT IN  
MACHINERY AND EQUIPMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PIME=D40264/IME  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

683- 794

$$\begin{aligned} & \text{LOG ( PIME )} - \text{LOG ( 1 + .0012 * RTISFS + .0088 * RTISFM + .0028 * RTISPM )} = .15381 * \text{LOG ( ULC )} \\ & \quad (3.43) \quad (4.43) \\ & + .12793 * \text{LOG ( PMME )} + 1.16508 * \text{J1L ( LOG ( PIME / ( 1 + .0012 * RTISFS + .0088 * RTISFM + .0028 * RTISPM ) ) )} \\ & \quad (4.32) \quad (8.12) \\ & - .45879 * \text{J2L ( LOG ( PIME / ( 1 + .0012 * RTISFS + .0088 * RTISFM + .0028 * RTISPM ) ) )} \\ & \quad (4.32) \\ & + .05127 * \text{J4A ( UGPP / UGPPD )} + .0367 * ( 1 - 1.16508 + .45879 ) * \text{LOG ( PENERG )} \\ & \quad (4.62) \quad (8.12) \quad (4.32) \end{aligned}$$

SEE = .0066 RB2 = .9993 DW = 1.7060

USED ON R.H.S. IN

-----

EQI53 (RCME )	EQF02 (MME )	EQI05 (CCAC\$ )	EQI59 (IBUS\$ )	EQF19 (MO\$ )	EQY07 (YIMS )
EQD07 (TISF )	EQD07 (TISF )	EQD04 (TISP )	EQB14 (PFEXPM )	EQV52 (YGNE )	EQTO1 (TCAPM )
EQI02 (TCAF )	EQV01 (ABLB )	EQP07 (PIME )	EQP10 (PKIB )	EQP11 (PGG )	EQP39 (PGI )
EQV50 (V )					

7.09

7. PRICE SECTOR

PINRC (END=PO9)

PRICE DEFATOR FOR BUSINESS INVESTMENT IN NON-RESIDENTIAL  
CONSTRUCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PINRC=D40263/INRC  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

691- 802

LOG ( PINRC ) = -1.86791 + .32830 \* LOG ( WNICIR \* ( 1 + RYWSLP ) ) + .02958 \* LOG ( PMCM \* QCMAT \* ( 1  
(5.41) (4.57) (2.21)  
+ .01 \* RTISFR ) ) + .88500 \* J1L ( LOG ( PINRC ) ) - .27621 \* J2L ( LOG ( PINRC ) ) + .17245 \* J8A ( UGPP / UGPPD )  
(6.09) (2.25) (1.72)  
+ .079 \* ( 1 - .88500 + .27621 ) \* LOG ( PENERG ) + .09378 \* QREDSM  
(6.09) (2.25) (1.00)

SEE = .0071 RB2 = .9995 DW = 2.0170

USED ON R.H.S. IN

-----

EQFO1 (MCM ) EQIO5 (CCAC\$ ) EQI54 (RCNR ) EQI59 (IBUS\$ ) EQY07 (VIMS ) EOD07 (TISF )  
EOD04 (TISP ) EOB13 (PFEXPB) EQY52 (YGNE ) EQP09 (PINRC ) EQP10 (PKIB ) EQP39 (PGI )  
EQV50 (V )

7. PRICE DEFATOR

7.08

PIRC (END=P08)

PRICE DEFATOR FOR BUSINESS INVESTMENT IN RESIDENTIAL CONSTRUCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PIRC=D40263/IRCA  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952.1 (W2)

681- 802

LOG ( PIRC ) = -.70808 + .14330 \* LOG ( WNICIR \* ( 1 + RYWSLP ) ) + .80355 \* J1L ( LOG ( PIRC ) )  
(4.94) (4.97) (28.76)  
+ .04666 \* LOG ( PXLUM \* ( 1 + .01 \* RTISFR ) ) + .02895 \* ( NPER .GE. 19732. ) + .05 \* ( 1 - .80355 ) \* LOG ( PENERG )  
(6.44) (6.96) (28.76)

SEE = .0077 RB2 = .9996 DW = 2.0564

USED ON R.H.S. IN  
-----

EQF01 (MCM ) EQI04 (CCA\$ ) EQY03 (YCS ) EQD07 (TISF ) EQD04 (TISP ) EQY52 (YGNE )  
EQB21 (PFEXPI) EQV01 (ABL8 ) EQP08 (PIRC ) EQP10 (PKIB ) EQP12 (PRENT ) EQP39 (PGI )  
EQV50 (V ) EQY63 (YFDD )



7. PRICE SECTOR

7.10

PKIB

(END=P10)

PRICE INDEX FOR NON-FARM BUSINESS INVENTORY STOCK

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS

PKIB=KIB\$/KIB

SET KIB\$(52:1)=7007

KIB\$=J1L(KIB\$)+((IIB\$-YIVA)/4)

=J1L(KIB\$)+((D40267-YIVA)/4)

1971=1.0 S.A.A.R.

AVAILABLE FROM 1952:2 (W2)

682- 774

LOG ( PKIB ) = -.04000 + .67081 \* J1L ( LOG ( PKIB ) ) + .58919 \* LOG ( ( CON\$ - ( PCS \* CS ) + PIME \* IME + PIRC  
(2.35) (9.66) (11.24)

\* IRCA + PINRC \* INRC + XG\$ ) / ( CON - CS + IME + IRCA + INRC + XG ) )

- .28604 \* J1L ( LOG ( ( CON\$ - ( PCS \* CS ) + PIME \* IME + PIRC \* INRC + PINRC \* IRCA + XG\$ ) ) / ( CON - CS + IME  
(3.01)

+ IRCA + INRC + XG ) ) + .00051 \* QQTIME  
(2.54)

SEE = .0030 RB2 = .9765 DW = 2.0233

USED ON R.H.S. IN  
-----

EQV05 (VIVA ) EQV52 (YGNE ) EQV01 (ABLB ) EQP10 (PKIB ) EQV50 (V )

7.22

PMCM (END=P22)

## PRICE OF IMPORTS OF CONSTRUCTION MATERIALS

SOURCE: INTERNATIONAL DEPT. DATA

PMCM=.01\*PM3

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (W1)

683- 784

$\text{LOG ( PMCM / PFX )} = -2.29887 + .87902 * \text{LOG ( ULC2 )} + .86480 * \text{LOG ( UCAPD2 )} + .05372 * \text{LOG ( PMCR2 )}$   
 $(5.56) \quad (10.37) \quad (8.71) \quad (2.88)$   
 $- .29700 * \text{J1L ( LOG ( UCAPD2 ) )} + .72567 * \text{J1L ( LOG ( PMCM / PFX ) )} - ( -2.29887 + .87902 * \text{LOG ( ULC2 )}$   
 $(2.90) \quad (6.46) \quad (5.56) \quad (10.37)$   
 $+ .86480 * \text{LOG ( UCAPD2 )} + .05372 * \text{LOG ( PMCR2 )} - .29700 * \text{J1L ( LOG ( UCAPD2 ) )}$   
 $(8.71) \quad (2.88) \quad (2.90)$

SEE = .0166 RB2 = .9943 DW = 1.9631

USED ON R.H.S. IN

-----

EQF01 (MCM ) EQF53 (M\$ ) EQF51 (M\$ ) EQD08 (TICUSF) EQP09 (PINRC) EQP22 (PMCM )

7.58

PMCRPT (END=P58)

## PRICE OF IMPORTS OF CRUDE PETROLEUM

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

PMCRPT=.01\*PM20

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (WOB)

PMCRPT = PMCRUS \* PFX

USED ON R.H.S. IN

-----

EQF53 (M\$ ) EQF51 (M\$ ) EQD14 (POILMT)

7. PRICE SECTOR

7.31

PMCRUS (END=P31)

PRICE OF IMPORTS OF CRUDE PETROLEUM IN U.S.\$

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
PMCRUS=PMCRPT/PFX  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( PMCRUS ) =  $-.91026 + \text{LOG} ( \text{PMCR2} ) + .75894 * \text{J1L} ( \text{LOG} ( \text{PMCRUS} ) - ( -.91026 + \text{LOG} ( \text{PMCR2} ) ) )$   
( 18.58) ( 7.10) ( 18.58)

SEE = .0764 RB2 = .9925 DW = 2.2027

USED ON R.H.S. IN  
-----

EQP31 (PMCRUS) EQP58 (PMCRPT)

7.24

PMFOOD (END=P24)

PRICE OF IMPORTS OF FOOD AND BEVERAGES

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
PFOOD=.01\*PM6  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

682- 784

LOG ( PMFOOD / PFX ) =  $-.20776 + .25004 * \text{LOG} ( \text{PMFFB2} + \text{PFCPI2} )$   
( 2.67) ( 2.93)

+  $.08111 * ( \text{NPER} . \text{GE.} 19741. ) * ( \text{NPER} . \text{LE.} 19744. ) + .75273 * \text{LOG} ( \text{J1L} ( \text{PMFOOD} / \text{PFX} ) )$   
( 5.17) ( 9.76)

SEE = .0288 RB2 = .9921 DW = 1.8660

USED ON R.H.S. IN  
-----

EQF03 (MFOOD) EQF53 (MG\$) EQF51 (M\$) EQD08 (TICUSF) EQP24 (PMFOOD) EQP27 (PFOOD)

7. PRICE SECTOR

7.21

PMIM (END=P21)

PRICE OF IMPORTS OF INDUSTRIAL MATERIALS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

PMIM=.01\*PM2

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (WOB)

682- 784

LOG ( PMIM / PFX ) = -.60540 + .01288 \* ( J1P ( YGNE2 / UGNE2 ) - J20A ( J1P ( YGNE2 / UGNE2 ) ) )  
(3.51) (2.57)

+ .31852 \* LOG ( ULC2 ) + .13986 \* LOG ( UCAPD2 ) + .09364 \* LOG ( PMCR2 ) + .50786 \* LOG ( J1L ( PMIM / PFX ) )  
(5.20) (3.63) (6.20) (7.11)

SEE = .0145 RB2 = .9970 DW = 1.9147

USED ON R.H.S. IN  
-----

EQFO4 (MIM) EQF53 (MG\$) EQF51 (M\$) EQD08 (TICUSF) EQP21 (PMIM)

7.23

PMME (END=P23)

PRICE OF IMPORTS OF PRODUCERS EQUIPMENT

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

PMME=.01\*PM4

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (WOB)

683- 784

J1D ( LOG ( PMME ) ) = -.00270 + J1D ( LOG ( PWDMD2 ) ) + J1D ( LOG ( PFX ) )  
(2.01)

SEE = .0087 RB2 = .8083 DW = 1.5304

USED ON R.H.S. IN  
-----

EQF02 (MME) EQF53 (MG\$) EQF51 (M\$) EQD08 (TICUSF) EQP07 (PIME) EQP23 (PMME)

7. PRICE SECTOR

7.28

PMMVP2 (END=P28)

PRICE OF IMPORTS OF MOTOR VEHICLES AND PARTS FROM U.S.

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

PMMVP2=.01\*PM22

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (W08)

682- 784

LOG ( PMMVP2 / PFX ) = .03428 + .15880 \* LOG ( ULC2 ) + .01800 \* LOG ( J2A ( PMCR2 ) )  
(1.71) (3.30) (2.69)

+ .78740 \* LOG ( J1L ( PMMVP2 / PFX ) )  
(20.16)

SEE = .0100 RB2 = .9974 DW = 2.1824

USED ON R.H.S. IN

-----

EQF06 (PMMVP2) EQF53 (MG\$) EQF51 (M\$) EQP28 (PMMVP2) EQP29 (PXMVP2)

7.56

PMMVP3 (END=P56)

PRICE OF IMPORTS OF MOTOR VEHICLES AND PARTS FROM

COUNTRIES EXCLUDING THE U.S.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

INTERNATIONAL DEPT. DATA

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (W3)

PMMVP3 = PMM3US \* PFX

USED ON R.H.S. IN

-----

EQF53 (MG\$) EQF51 (M\$) EQD08 (TICUSF)

# 7. PRICE SECTOR

7.25

PMOCG (END=P25)

PRICE OF IMPORTS OF CONSUMER GOODS EXCLUDING FOOD

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

682 - 784

LOG ( PMOCG ) = -.02443 + .18861 \* LOG ( PWDMD2 \* PFX ) + .17390 \* LOG ( PCPIFE ) + .65408 \* LOG ( J1L ( PMOCG ) )  
(1.85) (2.78) (1.63) (5.26)

SEE = .0126 RB2 = .9966 DW = 2.1218

USED ON R.H.S. IN

-----

EQF05 (MOCG ) EQF53 (MG\$ ) EQF51 (M\$ ) EQD08 (TICUSF) EQP01 (PCSD ) EQP02 (PCNDD )  
EQP05 (PHSHD ) EQP06 (PCDMIS) EQP25 (PMOCG )

7.57

PMOTFL (END=P57)

PRICE OF IMPORTS OF OTHER FUELS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

PMOTFL = PMOTUS \* PFX

USED ON R.H.S. IN

-----

EQF53 (MG\$ ) EQF51 (M\$ )

7. PRICE SECTOR

7.32

PMOTUS (END=P32)

PRICE OF IMPORTS OF OTHER FUELS IN U.S.\$

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

PMOTUS=PMOTFL/PFX

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( PMOTUS ) = - .58382 + .52120 \* LOG ( PMCR2 ) + .37169 \* J1L ( LOG ( PMOTUS ) )  
(4.58) (5.08) (3.06)

SEE = .1435 RB2 = .9545 DW = 2.0927

USED ON R.H.S. IN

-----

EQP32 (PMOTUS) EQP57 (PMOTFL)

7.20

PMSEID (END=P20)

PRICE OF IMPORTS OF SERVICES EXCLUDING INTEREST  
AND DIVIDENDS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

PMSEID=(M\$-MG\$-MID\$)/(M-MG-(MID\$/(XG\$/XG)))

1971=1.0 S.A.A.R.

AVAILABLE FROM 1952:1 (W3)

731- 794

LOG ( PMSEID ) = .03286 + .74140 \* LOG ( PCS2 \* PFX ) - .43362 \* LOG ( J1L ( PCS2 \* PFX ) )  
(2.21) (5.49) (2.04)

+ .69444 \* J1L ( LOG ( PMSEID ) )  
(4.77)

SEE = .0110 RB2 = .9972 DW = 2.2964

USED ON R.H.S. IN

-----

EQF50 (M) EQP20 (PMSEID)



# 7. PRICE SECTOR

7.12

PRENT (END=P12)

PRICE DEFLATOR FOR GROSS RENT (IMPUTED AND PAID)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PRENT = CRENT\$/CRENT  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

673- 801

LOG ( PRENT ) = .12493 \* J4A ( LOG ( PIRC ) ) + .09741 \* LOG ( J20A ( IRCA \* J8COL ( RMC ) ) / J20A ( IRCA ) )  
(4.84) (3.42)

+ .05749 \* J4A ( LOG ( TIM / ( KRESD + KNRC ) ) ) + .035 \* ( 1 - .72005 ) \* LOG ( PENERG )  
(3.27) (11.42)

+ .72005 \* J1L ( LOG ( PRENT ) )  
(11.42)

SEE = .0076 RB2 = .9991 DW = 2.2360

USED ON R.H.S. IN

EOC53 (CRENT\$) EQP12 (PRENT) EQP13 (PCPI) EQP52 (PCS)

7.38

PWCHM2 (END=P38)

U.S. WHOLESALE PRICE INDEX-CHEMICAL PRODUCTS

SOURCE: WHHARTON QUARTERLY MODEL-WPU06  
1967=1.0 UNADJUSTED  
AVAILABLE FROM 1968:1 (W0B)

692- 784

LOG ( PWCHM2 ) = -.06977 + .22650 \* LOG ( ULC2 ) + .13609 \* J1L ( LOG ( UORDSH ) ) + .05825 \* LOG ( UCAPT2 )  
(.33) (4.06) (1.17)

+ .06490 \* LOG ( PMCR2 ) + .71165 \* J1L ( LOG ( PWCHM2 ) )  
(6.24) (21.33)

SEE = .0113 RB2 = .9985 DW = 1.0765

7. PRICE SECTOR

USED ON R.H.S. IN  
-----

EQP38 (PWCHM2) EQP14 (PXCf )

7.35

PWFF2 (END=P35)

U.S. WHOLESALE PRICE INDEX-FARM PRODUCTS

SOURCE: WHARTON QUARTERLY MODEL-WPU01  
1967=1.0 UNADJUSTED  
AVAILABLE FROM 1968: 1 (WOB)

682- 784

$$\begin{aligned} \text{LOG ( PWFF2 )} &= -2.95622 + .40050 * \text{LOG ( ULCAG2 )} + .73184 * \text{LOG ( UCAPT2 )} + .35547 * \text{LOG ( UORDSH )} \\ &\quad (2.26) \quad (3.15) \quad (2.58) \quad (1.54) \\ &+ .01213 * \text{QOTIME} + .83362 * \text{J1L ( LOG ( PWFF2 ) - ( -2.95622 + .40050 * LOG ( ULCAG2 ) + .73184 * LOG ( UCAPT2 )} \\ &\quad (2.71) \quad (7.90) \quad (2.26) \quad (3.15) \quad (2.58) \\ &+ .35547 * \text{LOG ( UORDSH )} + .01213 * \text{QOTIME} ) \\ &\quad (1.54) \quad (2.71) \end{aligned}$$

$$\text{SEE} = .0437 \quad \text{RB2} = .9747 \quad \text{DW} = 1.6193$$

USED ON R.H.S. IN  
-----

EQP35 (PWFF2) EQF07 (XFF0) EQP26 (PXFF0)

7. PRICE SECTOR

7.34

PWLUM2 (END=P34)

U.S. WHOLESALE PRICE INDEX-LUMBER PRODUCTS

SOURCE: WHARTON QUARTERLY MODEL-WPU08  
1967=1.0 UNADJUSTED  
AVAILABLE FROM 1968:1 (WOB)

692- 784

$$\begin{aligned} \text{LOG ( PWLUM2 )} &= -1.52002 + .25795 * \text{LOG ( J4A ( HSTT2 ) )} + .08584 * \text{LOG ( PMCR2 )} \\ &\quad (10.84) \quad (4.07) \quad (2.54) \\ &+ .12275 * \text{LOG ( 1 / ( 1 - ( UCAPT2 / 100. ) ) )} + .92855 * \text{LOG ( WMD2 )} + .16177 * \text{LOG ( UORDSH )} \\ &\quad (3.71) \quad (7.22) \quad (1.17) \\ &+ .38190 * \text{J1L ( LOG ( PWLUM2 ) - ( -1.52002 + .25795 * LOG ( J4A ( HSTT2 ) ) + .08584 * LOG ( PMCR2 )} \\ &\quad (2.82) \quad (10.84) \quad (4.07) \quad (2.54) \\ &+ .12275 * \text{LOG ( 1 / ( 1 - ( UCAPT2 / 100. ) ) )} + .92855 * \text{LOG ( WMD2 )} + .16177 * \text{LOG ( UORDSH )} \\ &\quad (3.71) \quad (7.22) \end{aligned}$$

$$\text{SEE} = .0284 \quad \text{RB2} = .9900 \quad \text{DW} = 1.9359$$

USED ON R.H.S. IN

-----

$$\text{EQP34 ( PWLUM2 ) EQF10 ( XLUM ) EQP16 ( PXLUM )}$$

7.36

PWMM2 (END=P36)

U.S. WHOLESALE PRICE INDEX-METALS AND MINERALS

SOURCE: WHARTON QUARTERLY MODEL-WPU10  
1967=1.0 UNADJUSTED  
AVAILABLE FROM 1968:1 (WOB)

691- 784

$$\begin{aligned} \text{LOG ( PWMM2 )} &= -1.19166 + .38828 * \text{LOG ( ULC2 )} + .33843 * \text{LOG ( UCAPT2 )} + .08492 * \text{LOG ( PMCR2 )} \\ &\quad (4.93) \quad (4.09) \quad (5.07) \quad (9.39) \\ &+ .08837 * \text{J4A ( LOG ( UKC / UMD2 ) )} + .45171 * \text{J1L ( LOG ( PWMM2 ) )} \\ &\quad (2.02) \quad (6.30) \end{aligned}$$

$$\text{SEE} = .0104 \quad \text{RB2} = .9985 \quad \text{DW} = 1.7252$$

7. PRICE SECTOR

USED ON R.H.S. IN

EQP36 (PWMM2 ) EQF08 (XMMO )

7.37

PWPP2 (END=P37)

U.S. WPI OF PULP,PAPER,AND ALLIED PRODUCTS

SOURCE: WHARTON QUARTERLY MODEL - PW090

1967=1.0 UNADJUSTED

AVAILABLE FROM 1968:1 (WOB)

691- 784

$$\begin{aligned} \text{LOG ( PWPP2 )} &= -.09707 + .16465 * \text{LOG ( ULC2 )} + .03125 * \text{LOG ( 1 / ( 1 - ( UCAPT2 / 100. ) ) )} \\ &\quad (1.77) \quad (2.45) \quad (3.77) \\ &+ .04730 * \text{J1L ( LOG ( UORDSH ) )} + .03349 * \text{J4A ( LOG ( UKC / UMD2 ) )} + .70272 * \text{LOG ( J1L ( PWPP2 ) )} \\ &\quad (1.96) \quad (.90) \quad (14.65) \\ &+ .05422 * \text{LOG ( PNCR2 )} \\ &\quad (5.22) \end{aligned}$$

$$\text{SEE} = .0092 \quad \text{RB2} = .9986 \quad \text{DW} = 1.3900$$

USED ON R.H.S. IN

EQP37 (PWPP2 ) EQF11 (XFPO ) EQP17 (PXFPO )

7. PRICE SECTOR

7.40

PWTE2 (END=P40)

U.S. WHOLESALE PRICE INDEX-TRANSPORTATION EQUIPMENT

SOURCE: WHARTON QUARTERLY MODEL-WPU14  
1967=1.0 UNADJUSTED  
AVAILABLE FROM 1968:1 (WOB)

682- 784

LOG ( PWTE2 ) = .10299 + .23882 \* LOG ( ULC2 ) - .00092 \* LOG ( PMCR2 ) + .77965 \* LOG ( J1L ( PWTE2 ) )  
(3.45) (3.83) (.11) (15.65)

SEE = .0128 RB2 = .9955 DW = 2.2601

USED ON R.H.S. IN  
-----

EQP40 (PWTE2 )

7.14

PXCF (END=P14)

PRICE OF EXPORTS OF CHEMICALS AND FERTILIZERS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

PXCF=.01\*PX6

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (WOB)

691- 784

LOG ( PXCF ) = -.85728 + .68873 \* LOG ( PWCHM2 \* PFX ) + .00950 \* QTIME + .51304 \* J1L ( LOG ( PXCF ) - ( -.85728  
(5.70) (10.81) (5.41) (3.57) (5.70)

+ .68873 \* LOG ( PWCHM2 \* PFX ) + .00950 \* QTIME ) )  
(10.81) (5.41)

SEE = .0229 RB2 = .9948 DW = 1.6544

USED ON R.H.S. IN  
-----

EQF09 (XCF ) EQF57 (XG\$ ) EQF55 (X\$ ) EQB16 (PFEXPC) EQP14 (PXCF )

7. PRICE SECTOR

7.26

PXFFO (END=P26)

PRICE OF EXPORTS OF FARM AND FISH PRODUCTS  
EXCLUDING WHEAT AND WHEAT FLOUR

SOURCE: BANK OF CANADA-INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

682- 784

LOG ( PXFFO ) = -.02569 + .72340 \* LOG ( PWFF2 \* PFX ) - .49143 \* LOG ( J1L ( PWFF2 \* PFX ) ) + ( 1 - .72340  
(1.67) (4.60) (3.17)

+ .49143 ) \* LOG ( J1L ( PXFFO ) ) + .06000 \* ( NPER .GE. 19734. ) \* ( NPER .LE. 19751. )  
(3.17) (2.43)

SEE = .0497 RB2 = .9798 DW = 2.2959

USED ON R.H.S. IN

-----

7.17

EQF07 (XFFO ) EQF57 (XG\$ ) EQF55 (X\$ ) EQP26 (PXFFO )

PXFP0 (END=P17)

PRICE OF EXPORTS OF FOREST PRODUCTS EXCLUDING LUMBER

SOURCE: BANK OF CANADA-INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

691- 784

J1D ( LOG ( PXFP0 ) ) = .00937 + .85056 \* J1D ( LOG ( PWPP2 \* PFX ) ) + ( 1  
(.59) (5.50)

- .85056 ) \* J1L ( J1D ( LOG ( PWPP2 \* PFX ) ) ) + .75106 \* J1L ( J1D ( LOG ( PXFP0 ) ) - ( .00937  
(5.50) (6.45) (.59)

+ .85056 \* J1D ( LOG ( PWPP2 \* PFX ) ) + ( 1 - .85056 ) \* J1L ( J1D ( LOG ( PWPP2 \* PFX ) ) ) )  
(5.50) (5.50)

SEE = .0245 RB2 = .7096 DW = 1.6780

# 7. PRICE SECTOR

USED ON R.H.S. IN  
-----

EQF11 (XFPO ) EQF57 (XG\$ ) EQF55 (X\$ ) EQP17 (PXFPO )

7.16

PXLUM (END=P16)

PRICE OF EXPORTS OF LUMBER

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W1)

691 - 784

LOG ( PXLUM ) = -.19157 + LOG ( PWLUM2 \* PFX ) + .85388 \* J1L ( LOG ( PXLUM ) - ( -.19157 + LOG ( PWLUM2 \* PFX ) ) )  
(4.82) (10.65) (4.82)

SEE = .0364 RB2 = .9874 DW = 2.2806

USED ON R.H.S. IN  
-----

EQHO4 (PHCC ) EQF10 (XLUM ) EQF57 (XG\$ ) EQF55 (X\$ ) EQB13 (PFEXPB) EQPO8 (PIRC )  
EQP16 (PXLUM ) EQB02 (VIK )

7.15

PXMMO (END=P15)

PRICE OF EXPORTS OF METALS AND MINERALS EXCL CRUDE PETROLEUM  
AND NATURAL GAS

SOURCE: BANK OF CANADA-INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W08)

692 - 784

LOG ( PXMMO ) = -1.32314 + .30474 \* LOG ( UCAPT2 ) + .33560 \* LOG ( ULC2 \* PFX ) + .08114 \* LOG ( PMCR2 \* PFX )  
(4.03) (4.20) (3.24) (4.77)

+ .57832 \* J1L ( LOG ( PXMMO ) ) + .04214 \* ( NPER .GE. 19761. ) \* ( NPER .LE. 19762. )  
(5.88) (2.31)

SEE = .0225 RB2 = .9945 DW = 1.3332

USED ON R.H.S. IN  
-----



7. PRICE SECTOR

7.29

PXMVP2 (END=P29)

PRICE OF EXPORTS OF MOTOR VEHICLES AND PARTS TO THE U.S.

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

682- 784

LOG ( PXMVP2 ) = .01207 \* LOG ( ULC ) + .50728 \* LOG ( PMMVP2 ) - .36142 \* LOG ( J1L ( PMMVP2 ) )  
(1.61) (1.40) (7.70) (4.22)

+ .77711 \* LOG ( J1L ( PXMVP2 ) )  
(7.44)

SEE = .0070 RB2 = .9981 DW = 1.7995

USED ON R.H.S. IN  
-----

EQF13 (X MVP2 ) EQF57 (X\$ ) EQF55 (X\$ ) EQP04 (PCMV ) EQP29 (PXMVP2)

7.55

PXMVP3 (END=P55)

PRICE OF EXPORTS OF MOTOR VEHICLES AND PARTS TO  
COUNTRIES EXCLUDING THE U.S.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

PXMVP3 = PXM3US \* PFX

USED ON R.H.S. IN  
-----

EQF57 (X\$ ) EQF55 (X\$ )

# 7. PRICE SECTOR

7.54

PXNG (END=P54)

PRICE OF EXPORTS OF NATURAL GAS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

PXNG = PXNGUS \* PFX

USED ON R.H.S. IN

-----

EQF57 (XG\$ ) EQF55 (X\$ ) EQE02 (UNGAS\$)

7.18

PXOTHE (END=P18)

PRICE OF EXPORTS OF OTHER GOODS EXCLUDING AUTOS AND PARTS

SOURCE: BANK OF CANADA-INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

692- 784

LOG ( PXOTHE ) = .42352 + .15379 \* LOG ( ULC2 \* PFX ) + .63347 \* LOG ( ULC )  
(4.19) (1.87) (7.30)

+ .11284 \* J4A ( LOG ( ( UKC \* PFX ) / UMD2 ) ) + .08280 \* LOG ( PMCR2 \* PFX )  
(2.06) (5.18)

+ .69462 \* J1L ( LOG ( PXOTHE ) - ( .42352 + .15379 \* LOG ( ULC2 \* PFX ) + .63347 \* LOG ( ULC )  
(5.37) (4.19) (1.87) (7.30)

+ .11284 \* J4A ( LOG ( ( UKC \* PFX ) / UMD2 ) ) + .08280 \* LOG ( PMCR2 \* PFX ) )  
(2.06) (5.18)

SEE = .0132 RB2 = .9973 DW = 1.8030

USED ON R.H.S. IN

-----

EQF12 (XOTHER) EQF57 (XG\$ ) EQF55 (X\$ ) EQP18 (PXOTHE)

7. PRICE SECTOR

7.64

PXPET (END=P64)

PRICE OF EXPORTS OF CRUDE PETROLEUM

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (WOB)

PXPET = PXPEUS \* PFX

USED ON R.H.S. IN

-----

EQF57 (XG\$ ) EQF55 (X\$ ) EQD17 (EOILSC)

7.30

PXPEUS (END=P30)

PRICE OF EXPORTS OF CRUDE PETROLEUM IN U.S.\$

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.

PXPEUS=PXPET/PFX

1971=1.0 S.A.A.R.

AVAILABLE FROM 1968:1 (W3)

682- 784

LOG ( PXPEUS ) = -.61705 + .61685 \* LOG ( PMCR2 ) + .17657 \* LOG ( YGNE2 / UGNE2 ) + .31649 \* J1L ( LOG ( PXPEUS ) )  
(12.71) (14.31) (1.54) (6.16)

SEE = .0445 RB2 = .9966 DW = 1.9016

USED ON R.H.S. IN

-----

EQP30 (PXPEUS) EQP64 (PXPET)

# 7. PRICE SECTOR

7.19

PXSEID (END=P19)

PRICE OF EXPORTS OF SERVICES EXCLUDING INTEREST AND  
DIVIDENDS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
PXSEID=(X\$-XG\$-XID\$)/(X-XG-(XID\$/(MG\$/MG)))  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

731- 794

LOG ( PXSEID ) = .01243 + .68797 \* LOG ( PCSXR ) + .08348 \* LOG ( PCS2 \* PFX ) + .28083 \* J1L ( LOG ( PXSEID ) )  
(2.57) (6.22) (3.29) (2.44)

SEE = .0058 RB2 = .9992 DW = 1.7697

USED ON R.H.S. IN

EOF54 ( X ) EOP19 (PXSEID)

7.63

PXW (END=P63)

PRICE OF EXPORTS OF WHEAT

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

PXW = PXWUS \* PFX

USED ON R.H.S. IN

EOF57 (XG\$ ) EOF55 (X\$ ) EOB16 (PFEXPC) EOB09 (YCWB ) EOB08 (GRAINA) EOB05 (YCCR )  
EOB06 (IIF\$ ) EOB07 (IIF ) EOB22 (URDPAG) EOB12 (UDEPNG) EOB11 (GICC )

7. PRICE SECTOR

7.66

ULC

(END=P66)

NORMALIZED UNIT LABOUR COSTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
DEFINED AS BELOW  
AVAILABLE FROM 1961:1 (W5)

ULC = ( ( 1 + RYWSLP ) \* WNICIR \* 52. \* NIC ) / UGPPS

USED ON R.H.S. IN

-----

EQH04	(PHCC	)	EQF09	(XCF	)	EQP02	(PCND0	)	EQP04	(PCMV	)	EQP05	(PHSHD	)	EQP06	(PCDMIS)
EQP07	(PIME	)	EQP18	(PXOTHE	)	EQP27	(PF00D	)	EQP29	(PXMVP2)						

## **8. Income Components Sector**

8. INCOME COMPONENTS SECTOR

8.66

GGGSH\$ (END=Y66)

CURRENT DOLLAR EXPENDITURE ON GOODS AND SERVICES BY HOSPITALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40354  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1966:2 (WOA)

GGGSH\$ = GCGSH \* PGS

8.69

GGSCP\$ (END=Y69)

CURRENT DOLLAR EXPENDITURE ON GOODS AND SERVICES BY  
CANADA PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40556  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1966:1 (WOA)

GGSCP\$ = GGSCP \* PGS

8.64

GGSF\$ (END=Y64)

CURRENT DOLLAR FEDERAL GOVERNMENT EXPENDITURE ON GOODS  
AND SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGSF\$ = D40350 + D40395 - IIG\$  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

581- 774

GGSF\$ = GGSF \* PGS

SEE = 14.1955 RB2 = .9986 DW = .2670

USED ON R.H.S. IN  
-----

EQIO6 (CCAGF\$) EQG50 (GBALF) EQG61 (FEDEXP)



8. INCOME COMPONENTS SECTOR

8.65

GGSPM\$ (END=Y65)

PROVINCIAL AND MUNICIPAL GOVERNMENT EXPENDITURE ON GOODS  
AND SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGSPM\$ = D40352 + D40353 + D40396 + D40397  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

GGSPM\$ = GGSPM \* PGGS

USED ON R.H.S. IN

-----

EQI07 (CCAGP\$) EQD03 (TIM ) EQG51 (GBALPM)

8.68

GGSQP\$ (END=Y68)

CURRENT DOLLAR EXPENDITURE ON GOODS AND SERVICES  
BY QUEBEC PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40557  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1966:2 (WOA)

GGSQP\$ = GGSQP \* PGGS

8. INCOME COMPONENTS SECTOR

8.60

GGST (END=Y60)

TOTAL GOVERNMENT EXPENDITURE ON GOODS AND SERVICES (INCLUDING INVENTORIES)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGST = D40600+D40602  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

GGST = GGSF + GGSPM + GCGSH + GGSQP + GGSCP + IH + IIG

USED ON R.H.S. IN  
-----

EQY57 (GW ) EQY58 (GNW ) EQFO4 (MIM ) EQY62 (GGST\$ ) EQY59 (UGNE ) EQP61 (PGGST )  
EQP62 (PGGS ) EQY61 (UFDD )

8.62

GGST\$ (END=Y62)

TOTAL CURRENT DOLLAR GOVERNMENT EXPENDITURE ON GOODS AND SERVICES (INCL. INVENTORIES)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGST\$ = D40225+D40257 + IIG\$  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

GGST\$ = GGST \* PGGST

USED ON R.H.S. IN  
-----

EQFO4 (MIM ) EQY52 (YGNE ) EQY63 (YFDD )

# 8. INCOME COMPONENTS SECTOR

8.58

GNW

(END=Y58)

TOTAL GOVERNMENT NON-WAGE EXPENDITURE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
GNW = GGST - GW - IIG  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (W4)

GNW = ( 1 - RGW ) \* GGST - IIG

USED ON R.H.S. IN

-----

EQP62 (PGGS )

8.57

GW

(END=Y57)

TOTAL GOVERNMENT WAGE EXPENDITURE

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (WOB)

GW = RGW \* GGST

USED ON R.H.S. IN

-----

EQY70 (GWXM )

8. INCOME COMPONENTS SECTOR

8.70

GWXM

(END=Y70)

TOTAL GOVERNMENT WAGE EXPENDITURE, LESS MILITARY

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (W4)

GWXM = GW - ( 10282.9 \* NARMY )

USED ON R.H.S. IN

-----

EQN04 (N0TH ) EQY71 (GW\$ )

8.71

GW\$

(END=Y71)

CURRENT DOLLAR TOTAL GOVERNMENT WAGE EXPENDITURE

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:1 (W08)

GW\$ = GWXM \* PGWXM + GMPF\$

USED ON R.H.S. IN

-----

EQP62 (PGGS )

# 8. INCOME COMPONENTS SECTOR

8.67

IH\$

(END=Y67)

INVESTMENT EXPENDITURE BY HOSPITALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40398

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1961:1 (WOA)

IH\$ = IH \* PGGS

USED ON R.H.S. IN

-----

EQIO8 (CCAGH\$)

8.78

UDPADJ (END=Y78)

REAL EFFECTIVE PERSONAL PURCHASING POWER

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

DEFINED AS BELOW

AVAILABLE FROM 1952:1 (W5)

UDPADJ = ( YDP - YTCORP - YINFL ) / PCPI

USED ON R.H.S. IN

-----

EQCO1 (CSD ) EQC02 (CF00D ) EQC03 (CENERG) EQC04 (CND0 ) EQC05 (CS ) EQC06 (CHSHD )  
EQC07 (CMV ) EQC08 (CDMIS )

8. INCOME COMPONENTS SECTOR

8.61

UFDD

(END=Y61)

TOTAL FINAL DOMESTIC DEMAND

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W5)

UFDD = CON + GGST + IBUS + IRCA

8.59

UGNE

(END=Y59)

GROSS NATIONAL EXPENDITURE

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40593  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

UGNE = CSD + CFODD + CENERG + CND0 + CS + CMV + CHSHD + CDRES + CDMIS + IME + INRC + IRCA + IIB + IIF + GGST + X  
- M + ENARES + EGNEAD

USED ON R.H.S. IN  
-----

EQI55 (UGPP ) EQY02 (YNFNC5) EQM04 (ANFM10) EQM01 (ANFM1A) EQP50 (PGNE )

# 8. INCOME COMPONENTS SECTOR

8.08

URDPXA (END=Y08)

RD INDEX FOR THE COMMERCIAL NON-AGRICULTURAL SECTOR

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS

URDPXA=D6089/1.767+D100550

1971=1.0 S.A.A.R.

AVAILABLE FROM 1961:1 (W4A)

612- 794

LOG ( URDPXA ) = -11.03915 + .99625 \* LOG ( UGPP + CRENT )  
(311.19) (309.95)

SEE = .0077 RB2 = .9993 DW = 1.2680

8.75

YC (END=Y75)

SYNTHETIC VARIABLE FOR CORPORATE PROFITS BEFORE TAX

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40242

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1

YC = YCS + ( YDISCR \* YCS ) / ( YNFNCs + YIMS + YCS )

USED ON R.H.S. IN

-----

EQY01 (YDIVF) EQY04 (YDIV11) EQT01 (TCAPM) EQT02 (TCAF) EQY51 (YCR)

8. INCOME COMPONENTS SECTOR

8.51

YCR

(END=Y51)

RETAINED CORPORATE PROFITS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40414  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

YCR = YC - YDIV11 - TCA - YDIVF - YPCCB + TCAGBE

USED ON R.H.S. IN

-----

EQV01 (ABLB )

8.03

YCS

(END=Y03)

CORPORATE PROFITS BEFORE TAX

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40242  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1

631- 794

YCS = ( -.50036 \* CS \* PCS ) / ( 1 + .003 \* RTISPM ) + .67240 \* IRCA \* PIRC + ( .98738 \* ( CMV \* PCMV + CHSHD  
(4.91) (5.93) (6.78)

\* PHSHD + CDMIS \* PCDMIS ) / ( 1 + .01 \* RTISPM ) + .52597 \* XG\$ - .14268 \* 52. \* WNICIR \* NIC  
(13.01) (2.44)

+ 3153.418 \* ( M\$ / M ) + 47.85070 \* J4P ( PFX ) + .25253 \* J1L ( YCS )  
(7.63) (2.50) (3.97)

- 2337.886 \* J6A ( ( NPER .GE. 19761. ) \* ( NPER .LE. 19784. ) )  
(5.57)

SEE = 355.2134

RB2 = .9982

DW = 2.3182

USED ON R.H.S. IN

-----

EQY03 (YCS ) EQY50 (VDISCR) EQY75 (YC ) EQY75 (YC ) EQY76 (YVNC ) EQY77 (YIM )



# 8. INCOME COMPONENTS SECTOR

8.50

YDISCR (END=Y50)

GNE-GNP DISCREPANCY IN SIMULATION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OR CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

YDISCR = YGNE - YW - GMPF\$ + YDIVF - YNFNC\$ - YFA - YIVA - TILGS - CCA\$ + ENAR\$ - YCS - YIMS

USED ON R.H.S. IN  
-----

EQY75 (YC ) EQY76 (YNFNC ) EQY77 (YIM )

8. INCOME COMPONENTS SECTOR

8.01

YDIVF (END=YO1)

DIVIDENDS (BEFORE WITHHOLDING TAX) PAID TO FOREIGN  
SHAREHOLDERS BY CANADIAN CORPORATIONS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40243  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

631- 784

YDIVF / ( YC - TCA - YPCCB + TCAGBE ) = .29899 - .00132 \* QQTIME + J1L ( J6W ( J1P ( YC - TCA - YPCCB + TCAGBE ) ) )  
(29.33) (11.27)

+ .07572 \* ( NPER .EQ. 19714. )  
(4.13)

T	JW ( J1P ( YC...
*	*****
0	-.00100 (2.94)
-1	-.00099 (6.11)
-2	-.00089 (5.08)
-3	-.00069 (3.47)
-4	-.00039 (2.71)
-5	.00000 (.00)
*****	*****
SUM W	-.00397 Z172

SEE = 100.7192 RB2 = .9708 DW = 1.8156

USED ON R.H.S. IN

-----

EQF21 (MDIV\$ ) EQY50 (YDISCR) EQY51 (YCR )

# 8. INCOME COMPONENTS SECTOR

8.04

YDIV11 (END=Y04)

DIVIDENDS PAID TO CANADIAN RESIDENTS BY CANADIAN CORPORATIONS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS - D31523

\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WO)

631- 774

LOG ( YDIV11 ) = -.15198 + .48126 \* LOG ( YC ) + .72334 \* LOG ( J1L ( YDIV11 ) ) - .24528 \* LOG ( TBUS\$ )  
(.60) (3.45) (8.47) (2.42)

SEE = .0878 RB2 = .9678 DW = 1.6758

USED ON R.H.S. IN

-----

EQY04 (YDIV11) EQY55 (YP ) EQY72 (YPI ) EQY51 (YCR )

8.56

YDP (END=Y56)

DISPOSABLE PERSONAL INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40295

\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

YDP = YP - TP - TOPF - TOPPM - TRPMR - TRFPR - TRHPR - TCPPF - TQPPM - TUIRF

USED ON R.H.S. IN

-----

EQH02 (PMLS ) EQF03 (MF00D ) EQB03 (YOCR ) EQB24 (PFPIL ) EQY78 (UDPADJ)

8. INCOME COMPONENTS SECTOR

8.63

YFDD

(END=Y63)

FINAL DOMESTIC DEMAND

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W5)

YFDD = CON\$ + GGST\$ + IBUS\$ + IRCA \* PIRC

8.79

YGIPM

(END=Y79)

PROVINCIAL-MUNICIPAL INVESTMENT INCOME

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
YGIPM= D40319 + D40320  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

YGIPM = RPMISL \* LSFAPM + TROY

USED ON R.H.S. IN

EQY55 (YP ) EQY72 (YPI ) EQG51 (GBALPM)

# 8. INCOME COMPONENTS SECTOR

8.52

YGNE

(END=Y52)

## GROSS NATIONAL EXPENDITURE

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40252  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

YGNE = CSD \* PCSD + CFOOD \* PFOOD + CENERG \* PENERG + CND0 \* PCND0 + CS \* PCS + CMV \* PCMV + CDMIS \* PCDMIS + CHSHD  
\* PHSHD + CDRES\$ + IME \* PIME + INRC \* PINRC + IRCA \* PIRC + J1D ( PKIB \* 4. \* KIB ) + YIVA + IIF\$ + GGST\$ + ENARS\$  
+ X\$ - M\$

USED ON R.H.S. IN

-----

8.53

YGPP

(END=Y53)

## GROSS PRIVATE BUSINESS PRODUCT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS.  
BANK OF CANADA LABOUR FORCE TAPE, STATISTICS CANADA  
EMPLOYMENT SECTION AND STATISTICS CANADA BALANCE OF  
PAYMENTS SECTION  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4A)

YGPP = YGNE - ( YW \* ( 1 - ( WNICIR \* NIC \* 52. ) / ( YW - YWSLP ) ) ) - GMPF\$ + ENARS\$ - TILGS - CCAGF\$ - CCAGP\$  
- CCAGH\$ - CRENT\$ + MID\$ + TWF - ( ( YFA + IIF\$ ) \* 1.60599 )

USED ON R.H.S. IN

-----

EQP51 (PGPP )

# 8. INCOME COMPONENTS SECTOR

8.77

YIMS

(END=Y77)

SYNTHETIC VARIABLE FOR INTEREST AND MISCELLANEOUS  
INVESTMENT INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40244  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

YIM = YIMS + ( YDISCR \* YIMS ) / ( YNFNC + YIMS + YCS )

USED ON R.H.S. IN

-----

8.07

EQY55 (YP ) EQY72 (YPI )

YIMS

(END=Y07)

INTEREST AND MISCELLANEOUS INVESTMENT INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40244  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

681- 794

J1D ( YIMS - XID\$ + YTCORP ) = -20.25353 + .54881 \* .01 \* J1D ( J8COL ( RPD ) \* J8COL ( DPB ) + J8COL ( RGIC )  
(.15) (3.55)

\* J8COL ( DT2TL ) + J8COL ( RSDTL ) \* J8COL ( DSTL ) + J8COL ( RT1TL ) \* J8COL ( DT1TL ) + J8COL ( R90 ) \* J8COL  
( ANPAP ) + .00276 \* J8COL ( R10IND ) \* J1L ( PIME \* IME + PINRC \* INRC - CCAC\$ )  
(2.30)

SEE = 333.4291 RB2 = .4323 DW = 2.7140

USED ON R.H.S. IN

-----

EQY07 (YIMS ) EQY50 (YDISCR) EQY75 (YC ) EQY76 (YFNFC ) EQY77 (YIM ) EQY77 (YIM )

# 8. INCOME COMPONENTS SECTOR

8.74

YINFL (END=Y74)

INFLATIONARY PREMIUM ON NET PERSONAL WEALTH

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
RESEARCH DEPT. DATA  
DEFINED AS BELOW  
AVAILABLE FROM 1962:1 (W5)

YINFL = .5 \* ( PCPICE / 100. ) \* J1L ( J9COL ( LGFCB ) + J9COL ( LGFTB ) + J9COL ( LGBF ) \* ( J20A ( J8COL ( RL10P )  
) / J8COL ( RL10P ) + ( 1 - ( J20A ( J8COL ( RL10P ) ) / J8COL ( RL10P ) ) \* ( ( 1 / ( 1 + J8COL ( RL10P ) )  
/ 100. ) ) \*\* 5. ) ) + LPPMB \* ( J20A ( J8COL ( RL10P ) ) / J8COL ( RL10P ) ) + J9COL ( ABBCD ) + J9COL ( LGBCN ) )

USED ON R.H.S. IN  
-----

EQH02 (PMLS ) EQY78 (UDPADJ)

8.05

YIVA (END=Y05)

INVENTORY VALUATION ADJUSTMENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40247  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

611- 774

YIVA = -43.94663 - 3.90419 \* J1D ( PKIB ) \* J1L ( KIB )  
(2.35) (91.49)

SEE = 117.9546 RB2 = .9921 DW = 1.8312

USED ON R.H.S. IN  
-----

EQY50 (YDISCR) EQY52 (YGNE )

8. INCOME COMPONENTS SECTOR

8.76

YNFNC

(END=Y76)

SYNTHETIC VARIABLE FOR NET INCOME OF NONFARM  
UNINCORPORATED BUSINESS INCLUDING RENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D47646

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

$$\text{YNFNC} = \text{YNFNC} + ( \text{YDISCR} * \text{YNFNC} ) / ( \text{YNFNC} + \text{YIMS} + \text{YCS} )$$

USED ON R.H.S. IN

-----

EQY55 (YP) EQT78 (YPASS)

8.02

YNFNC (END=Y02)

NET INCOME OF NONFARM UNINCORPORATED BUSINESS  
INCLUDING RENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40246

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

631- 774

$$\text{YNFNC} / \text{YP} = .02745 - .00027 * \text{QTIME} + ( .25364 * \text{CRENT\$} ) / \text{YP} + .57316 * \text{J1L} ( \text{YNFNC} / \text{YP} )$$

(4.64) (6.56)

(6.95)

(9.68)

$$+ .00047 * \text{J1L} ( \text{J1P} ( \text{UGNE} ) )$$

(4.05)

SEE = .0008

RB2 = .9973

DW = 1.5209

USED ON R.H.S. IN

-----

EQY02 (YNFNC) EQY50 (YDISCR) EQY75 (YC) EQY76 (YNFNC) EQY77 (YNFNC) EQY78 (YIM)



# 8. INCOME COMPONENTS SECTOR

8.55

YP (END=Y55)

## PERSONAL INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40282

\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

YP = YW + GMPF\$ + YF + YNFNC + XTRP\$ + YTCORP - YCRGBE + YDIV11 + YPCCB - TCAGBE + YIM + GTPOF + GCASPF + GCASPP  
+ GTPUIB + GTPPM + GTPCPP + GTPQPP + GTPINF + GTPINP + GTPINH - YGIF - YGIPM - YGIH - YGICPP - YGIQPP

USED ON R.H.S. IN  
-----

EQY02 (YNFNCS) EQY56 (YDP )

8.72

YPI (END=Y72)

## PERSONAL INVESTMENT INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS

DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

YPI = GTPINF + GTPINP + YDIV11 + YIM - YGIPM - YGIF - YGIH - TCAGBE + YTCORP + GTPINH - YCRGBE - YGICPP - YGIQPP

USED ON R.H.S. IN  
-----

EQT78 (YPASS )

8. INCOME COMPONENTS SECTOR

8.06

YTCORP (END=Y06)

CURRENT TRANSFERS TO CORPORATIONS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40292  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

701- 794

$$\begin{aligned} \text{LOG ( YTCORP )} &= -1.36309 + .87178 * \text{LOG ( J8COL ( ABLP ) )} + .06249 * \text{J8COL ( RPD )} \\ &\quad (3.79) \quad (20.98) \quad (6.81) \\ &+ .57058 * \text{J1L ( LOG ( YTCORP ) - ( -1.36309 + .87178 * LOG ( J8COL ( ABLP ) ) + .06249 * J8COL ( RPD ) ) )} \\ &\quad (4.10) \quad (3.79) \quad (20.98) \quad (6.81) \end{aligned}$$

$$\text{SEE} = .0465 \quad \text{RB2} = .9932 \quad \text{DW} = 1.8479$$

USED ON R.H.S. IN

-----

EQH02 (PMLS) EQV06 (YTCORP) EQY07 (YIMS) EQY55 (YP) EQY72 (YPI) EQY78 (UDPADJ)

## **9. Direct Tax Sector**

9. DIRECT TAX SECTOR

9.77

NTFT (END=T77)

NUMBER OF TAXABLE INCOME TAX RETURNS

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
MILLIONS  
AVAILABLE FROM 1972:1 (W4)

NTFT = -.618 + 1.041 \* NE + QTFNT

USED ON R.H.S. IN  
-----

9.82

EQT82 (NTFTQ) EQT04 (TPYF) EQT05 (TPYPXQ) EQT79 (YPTAX) EQT80 (YPTRTA)

NTFTQ (END=T82)

NUMBER OF TAXABLE RETURNS FOR QUEBEC PERSONAL INCOME

SOURCE: QUEBEC REVENUE TAXATION STATISTICS  
MILLIONS  
AVAILABLE FROM 1972:1 (W4)

NTFTQ = .255 \* NTFT

USED ON R.H.S. IN  
-----

EQT06 (TPYPQ) EQT84 (YPTAXQ) EQT85 (YPTRTQ)

9.50

RTI (END=T50)

## PERSONAL INCOME TAX INDEXING FACTOR

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA PRICES SECTION  
DEFINED AS BELOW  
PRIOR TO 1974:1=1.0 UNADJUSTED  
AVAILABLE FROM 1952:1 (W4)

$$RTI = ( QINDEX / 1.03475 ) * ( QQ1 * J2L ( J4A ( PCPI ) ) + QQ2 * J3L ( J4A ( PCPI ) ) + QQ3 * J4L ( J4A ( PCPI ) ) + QQ4 * J5L ( J4A ( PCPI ) ) + 1 - QINDEX )$$

USED ON R.H.S. IN

-----

9.87

EQ050 (ERFA ) EQT79 (YPTAX ) EQT81 (TPVFBA)

TCA

(END=T87)

## CORPORATION INCOME TAX ACCRUALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40302  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

TCA = TCAPM + TCAP

USED ON R.H.S. IN

-----

EQY01 (YDIVF ) EQY51 (YCR )

9. DIRECT TAX SECTOR

9.02

TCAF

(END=T02)

FEDERAL CORPORATION INCOME TAX ACCRUALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40303

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

591- 764

TCAF = 167.9988 \* Q01 + 150.7377 \* Q02 + 159.8333 \* Q03 + 132.2566 \* Q04 + .01044 \* RTCAF \* ( -680.677  
(3.55) (3.14) (3.28) (2.69) (69.02)

+ .870695 \* ( YC - ( QCORP \* IME \* PIME ) + TAXROY - ( ( NPER .GE. 19753. ) \* .03 \* QINV \* 1.39 \* KIB ) ) -

( ( NPER .GE. 19753. ) \* ( IBUS\$ \* QTCB \* RITC \* QSCALA + QSCALB \* J4L ( TRMITC ) ) + ( NPER .GE. 19753. ) \* TCBUD

- .09612 \* J4D ( YC )  
(7.42)

SEE = 155.1967 RB2 = .9871 DW = .5562

USED ON R.H.S. IN

-----

E0T03 (TCCF ) E0T87 (TCA ) EQG50 (GBALF ) EQG63 (TCAFR )

9.01

TCAPM (END=T01)

PROVINCIAL CORPORATION INCOME TAX ACCRUALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40305

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:2 (WOA)

621- 792

TCAPM = 51.60948 + 1.04313 \* ( RQQT8 + RTPCTI \* ( -680.677 + .870695 \* ( YC - ( QCORP \* IME \* PIME ) - ( ( NPER  
(2.08) (47.75)

.GE. 19753. ) \* .03 \* QINV \* 1.39 \* KIB ) ) ) - .10505 \* J2A ( J1D ( YC ) )  
(4.46)

SEE = 109.0263 RB2 = .9781 DW = .7281

9. DIRECT TAX SECTOR

USED ON R.H.S. IN  
-----

EQT87 (TCA ) EQG51 (GBALPM)

14.03

TCCF (END=TO3)

FEDERAL CORPORATION INCOME TAX COLLECTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-D40304  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

541- 764

TCCF \* ESTCCF = QDTCFA \* J1L ( J4S ( TCAF ) \* QQ4 ) / 4. )  
(57.45)

+ 1.04318 \* J4L ( QDTCFB ) \* J5L ( J4S ( TCAF ) \* QQ4 ) / 4. ) - ( J4L ( QDTCFS ) \* ( J1L ( J4S ( J4S ( QDTCFA  
(20.71)

\* .92826 + QDTCFB \* 1.04318 ) \* QQ4 ) \* J5L ( J4S ( TCAF ) \* QQ4 ) / 4. ) - J1L ( J4S ( TCAF ) \* QQ4  
(57.45)

) / 4. ) )

SEE = 110.0411 RB2 = .9053 DW = 1.7228

USED ON R.H.S. IN  
-----

EQG64 (TCCFR )

9.51

TP (END=TS1)

TOTAL PERSONAL INCOME TAX COLLECTIONS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40288  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

TP = TPVF + TPYPXQ + TPYPQ

USED ON R.H.S. IN  
-----

EQY56 (YDP )

9. DIRECT TAX SECTOR

9.04

TPVF

(END=TO4)

FEDERAL PERSONAL INCOME TAX COLLECTIONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

TPVF = TP-TPYXQ-TPVPO

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1962:1 (W4)

721- 774

TPVF = 1.03285 \* ( NTFT \* TPVFBA \* ( 1 - ( .24 \* QABATE ) ) + REDUF\$ )  
(134.90)

+ 923.2266 \* ( NPER .GE. 19751. ) \* ( Q01 - Q04 ) - 291.8053 \* ( NPER .GE. 19751. ) \* ( Q02 - Q04 )  
(4.32) (1.36)

+ 54.49228 \* ( NPER .GE. 19751. ) \* ( Q03 - Q04 )  
(.25)

SEE = 426.5732

RB2 = .9712

DW = 2.8522

USED ON R.H.S. IN

-----

EQT51 ( TP ) EQG50 (GBALF )



TPVFBA (END=T81)

FEDERAL PERSONAL INCOME TAX PAYABLE BY REPRESENTATIVE  
TAXPAYER

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DEFINED AS BELOW  
DOLLARS  
AVAILABLE FROM 1972:1 (W4)

TPVFBA = ( YPTRTA .LE. ( 500. \* RTI ) ) \* TPFMR1 \* YPTRTA + ( ( YPTRTA .GT. ( 500. \* RTI ) ) .AND. ( YPTRTA .LE.  
( 1000. \* RTI ) ) ) \* ( TPFMR1 \* 500. \* RTI + TPFMR2 \* ( YPTRTA - ( 500. \* RTI ) ) ) + ( ( YPTRTA .GT. ( 1000.  
\* RTI ) ) .AND. ( YPTRTA .LE. ( 2000. \* RTI ) ) ) \* ( TPFMR2 \* ( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500.  
\* RTI + TPFMR3 \* ( YPTRTA - ( 1000. \* RTI ) ) ) + ( ( YPTRTA .GT. ( 2000. \* RTI ) ) .AND. ( YPTRTA .LE. ( 3000.  
\* RTI ) ) ) \* ( TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) ) + TPFMR2 \* ( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1  
\* 500. \* RTI + TPFMR4 \* ( YPTRTA - ( 2000. \* RTI ) ) ) + ( ( YPTRTA .GT. ( 3000. \* RTI ) ) .AND. ( YPTRTA .LE.  
( 5000. \* RTI ) ) ) \* ( TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) )  
) + TPFMR2 \* ( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMR5 \* ( YPTRTA - ( 3000. \* RTI ) ) )  
+ ( ( YPTRTA .GT. ( 5000. \* RTI ) ) .AND. ( YPTRTA .LE. ( 7000. \* RTI ) ) ) \* ( TPFMR5 \* ( 5000. \* RTI - ( 3000.  
\* RTI ) ) + TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) ) + TPFMR2 \*  
( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMR6 \* ( YPTRTA - ( 5000. \* RTI ) ) ) + ( ( YPTRTA  
.GT. ( 7000. \* RTI ) ) .AND. ( YPTRTA .LE. ( 9000. \* RTI ) ) ) \* ( TPFMR6 \* ( 7000. \* RTI - ( 5000. \* RTI ) ) )  
+ TPFMR5 \* ( 5000. \* RTI - ( 3000. \* RTI ) ) + TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI  
- ( 1000. \* RTI ) ) + TPFMR2 \* ( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMR7 \* ( YPTRTA - ( 7000.  
\* RTI ) ) + ( ( YPTRTA .GT. ( 9000. \* RTI ) ) .AND. ( YPTRTA .LE. ( 11000. \* RTI ) ) ) \* ( TPFMR7 \* ( 9000.  
\* RTI - ( 7000. \* RTI ) ) + TPFMR6 \* ( 7000. \* RTI - ( 5000. \* RTI ) ) + TPFMR5 \* ( 5000. \* RTI - ( 3000. \* RTI  
) ) + TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) ) + TPFMR2 \* ( 1000.  
\* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMR8 \* ( YPTRTA - ( 9000. \* RTI ) ) ) + ( ( YPTRTA .GT. ( 11000.  
\* RTI ) ) .AND. ( YPTRTA .LE. ( 14000. \* RTI ) ) ) \* ( TPFMR8 \* ( 11000. \* RTI - ( 9000. \* RTI ) ) + TPFMR7 \*  
( 9000. \* RTI - ( 7000. \* RTI ) ) + TPFMR6 \* ( 7000. \* RTI - ( 5000. \* RTI ) ) + TPFMR5 \* ( 5000. \* RTI - ( 3000.  
\* RTI ) ) + TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) ) + TPFMR2 \* (

9. DIRECT TAX SECTOR

( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMR9 \* ( YPTRTA - ( 11000. \* RTI ) ) + ( ( YPTRTA .GT. ( 14000. \* RTI ) ) .AND. ( YPTRTA .LE. ( 24000. \* RTI ) ) ) \* ( TPFMR9 \* ( 14000. \* RTI - ( 11000. \* RTI ) ) + TPFMR8 \* ( 11000. \* RTI - ( 9000. \* RTI ) ) + TPFMR7 \* ( 9000. \* RTI - ( 7000. \* RTI ) ) + TPFMR6 \* ( 7000. \* RTI - ( 5000. \* RTI ) ) + TPFMR5 \* ( 5000. \* RTI - ( 3000. \* RTI ) ) + TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) ) + TPFMR2 \* ( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMRA \* ( ( YPTRTA - ( 14000. \* RTI ) ) + ( ( YPTRTA .GT. ( 24000. \* RTI ) ) .AND. ( YPTRTA .LE. ( 39000. \* RTI ) ) ) \* ( TPFMRA \* ( 24000. \* RTI - ( 14000. \* RTI ) ) + TPFMR9 \* ( 14000. \* RTI - ( 11000. \* RTI ) ) + TPFMR8 \* ( 11000. \* RTI - ( 9000. \* RTI ) ) + TPFMR7 \* ( 9000. \* RTI - ( 7000. \* RTI ) ) + TPFMR6 \* ( 7000. \* RTI - ( 5000. \* RTI ) ) + TPFMR5 \* ( 5000. \* RTI - ( 3000. \* RTI ) ) + TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) ) + TPFMR2 \* ( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMRB \* ( YPTRTA - ( 24000. \* RTI ) ) + ( ( YPTRTA .GT. ( 39000. \* RTI ) ) .AND. ( YPTRTA .LE. ( 60000. \* RTI ) ) ) \* ( TPFMRB \* ( 39000. \* RTI - ( 24000. \* RTI ) ) + TPFMRA \* ( 24000. \* RTI - ( 14000. \* RTI ) ) + TPFMR9 \* ( 14000. \* RTI - ( 11000. \* RTI ) ) + TPFMR8 \* ( 11000. \* RTI - ( 9000. \* RTI ) ) + TPFMR7 \* ( 9000. \* RTI - ( 7000. \* RTI ) ) + TPFMR6 \* ( 7000. \* RTI - ( 5000. \* RTI ) ) + TPFMR5 \* ( 5000. \* RTI - ( 3000. \* RTI ) ) + TPFMR4 \* ( 3000. \* RTI - ( 2000. \* RTI ) ) + TPFMR3 \* ( 2000. \* RTI - ( 1000. \* RTI ) ) + TPFMR2 \* ( 1000. \* RTI - ( 500. \* RTI ) ) + TPFMR1 \* 500. \* RTI + TPFMRD \* ( YPTRTA - ( 60000. \* RTI ) ) )

USED ON R.H.S. IN

-----

EQT04 (TPYF ) EQT05 (TPYPXQ)

9.52

TPYPM (END=T52)

PROVINCIAL PERSONAL INCOME TAX COLLECTIONS  
SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
TPYPM = TP-TPYF  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1972:1 (W4)

TPYPM = TPYPXQ + TPYPQ

USED ON R.H.S. IN  
-----

EQG51 (GBALPM)

9.06

TPYPQ (END=T06)

QUEBEC PERSONAL INCOME TAX COLLECTIONS  
SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS - D459250  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1972:1 (W0B)

721- 774

TPYPQ = .99241 \* ( TPYQA \* NTFTQ + TPCASQ + REDUO\$ )  
(73.75)

SEE = 200.5947 RB2 = .9560 DW = 1.5731

USED ON R.H.S. IN  
-----

EQT51 (TP ) EQT52 (TPYPM )

9. DIRECT TAX SECTOR

9.05

TPYPXQ (END=TO5)

PROVINCIAL PERSONAL INCOME TAX COLLECTIONS EXCLUDING QUEBEC

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS - D459249  
PUBLISHED FORM 1970 ONWARDS  
AVAILABLE ON NATIONAL ACCOUNTS TAPE - D459249  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1962:2 (WOB)

721- 784

TPYPXQ = 1.00022 \* ( .01 \* RTPYPX \* NTFT \* TPVFBA + REDUP\$ )  
(70.13)

SEE = 287.0063 RB2 = .9638 DW = 2.5703

USED ON R.H.S. IN  
-----

EQT51 (TP ) EQT52 (TPYPM )

## 9. DIRECT TAX SECTOR

TPYQA (END=T86)

QUEBEC PERSONAL INCOME TAX PAYABLE BY REPRESENTATIVE TAXPAYER

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
 DEFINED AS BELOW  
 DOLLARS  
 AVAILABLE FROM 1972:1 (W4)

$$\begin{aligned}
 \text{TPYQA} = & ( ( \text{NPER} .\text{GE.} 19721. ) .\text{AND.} ( \text{NPER} .\text{LE.} 19744. ) ) * ( ( \text{YPTRTQ} .\text{LE.} 2000. ) * .1 + ( ( \text{YPTRTQ} .\text{GT.} 2000. \\
 & ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 3000. ) ) * ( 200. + .11 * ( \text{YPTRTQ} - 2000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 3000. ) .\text{AND.} ( \text{YPTRTQ} \\
 & .\text{LE.} 5000. ) ) * ( 310. + .12 * ( \text{YPTRTQ} - 3000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 5000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 7000. ) ) * ( 550. \\
 & + .14 * ( \text{YPTRTQ} - 5000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 7000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 9000. ) ) * ( 830. + .16 * ( \text{YPTRTQ} \\
 & - 7000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 9000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 11000. ) ) * ( 1150. + .18 * ( \text{YPTRTQ} \\
 & - 9000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 11000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 14000. ) ) * ( 1510. + .2 * ( \text{YPTRTQ} \\
 & - 11000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 14000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 24000. ) ) * ( 2110. + .22 * ( \text{YPTRTQ} \\
 & - 14000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 24000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 39000. ) ) * ( 4310. + .24 * ( \text{YPTRTQ} \\
 & - 24000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 39000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 60000. ) ) * ( 7910. + .26 * ( \text{YPTRTQ} \\
 & - 39000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 60000. ) * ( 13370. + .28 * ( \text{YPTRTQ} \\
 & - 60000. ) ) ) + ( ( \text{NPER} .\text{GE.} 19751. ) .\text{AND.} ( \text{NPER} .\text{LE.} 19774. ) ) * ( ( ( \text{YPTRTQ} .\text{GT.} 2000. ) .\text{AND.} ( \text{YPTRTQ} \\
 & .\text{LE.} 9000. ) ) * .16 * ( \text{YPTRTQ} - 2000. ) + ( ( \text{YPTRTQ} .\text{GT.} 9000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 11000. ) ) * ( 1120. \\
 & + .18 * ( \text{YPTRTQ} - 9000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 11000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 14000. ) ) * ( 1480. + .2 * ( \text{YPTRTQ} \\
 & - 11000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 14000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 24000. ) ) * ( 2080. + .22 * ( \text{YPTRTQ} \\
 & - 14000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 24000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 39000. ) ) * ( 4280. + .24 * ( \text{YPTRTQ} \\
 & - 24000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 39000. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 60000. ) ) * ( 7880. + .26 * ( \text{YPTRTQ} \\
 & - 39000. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 60000. ) * ( 13340. + .28 * ( \text{YPTRTQ} \\
 & - 60000. ) ) ) + ( ( \text{NPER} .\text{GE.} 19781. ) * ( ( \text{YPTRTQ} .\text{LE.} 577. ) * .13 + ( ( \text{YPTRTQ} .\text{GT.} 577. ) .\text{AND.} ( \text{YPTRTQ} \\
 & .\text{LE.} 1244. ) ) * ( 75. + .14 * ( \text{YPTRTQ} - 577. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 1244. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 2015. ) ) * ( 168.4 \\
 & + .15 * ( \text{YPTRTQ} - 1244. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 2015. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 2906. ) ) * ( 284. + .16 * ( \text{YPTRTQ} \\
 & - 2015. ) ) + ( ( \text{YPTRTQ} .\text{GT.} 2906. ) .\text{AND.} ( \text{YPTRTQ} .\text{LE.} 3906. ) ) * ( 426.6 + .17 * ( \text{YPTRTQ}
 \end{aligned}$$

9. DIRECT TAX SECTOR

- 2906. ) ) + ( ( VPTRTQ .GT. 3936. ) .AND. ( VPTRTQ .LE. 5127. ) ) \* ( 601.7 + .18 \* ( VPTRTQ  
- 3936. ) ) + ( ( VPTRTQ .GT. 5127. ) .AND. ( VPTRTQ .LE. 6504. ) ) \* ( 816.1 + .19 \* ( VPTRTQ  
- 5127. ) ) + ( ( VPTRTQ .GT. 6504. ) .AND. ( VPTRTQ .LE. 8095. ) ) \* ( 1077.7 + .2 \* ( VPTRTQ  
- 6504. ) ) + ( ( VPTRTQ .GT. 8095. ) .AND. ( VPTRTQ .LE. 9935. ) ) \* ( 1395.9 + .21 \* ( VPTRTQ  
- 8095. ) ) + ( ( VPTRTQ .GT. 9935. ) .AND. ( VPTRTQ .LE. 12061. ) ) \* ( 1782.3 + .22 \* ( VPTRTQ  
- 9935. ) ) + ( ( VPTRTQ .GT. 12061. ) .AND. ( VPTRTQ .LE. 14519. ) ) \* ( 2250. + .23 \* ( VPTRTQ  
- 12061. ) ) + ( ( VPTRTQ .GT. 14519. ) .AND. ( VPTRTQ .LE. 17360. ) ) \* ( 2815.4 + .24 \* ( VPTRTQ  
- 14519. ) ) + ( ( VPTRTQ .GT. 17360. ) .AND. ( VPTRTQ .LE. 20644. ) ) \* ( 3497.2 + .25 \* ( VPTRTQ  
- 17360. ) ) + ( ( VPTRTQ .GT. 20644. ) .AND. ( VPTRTQ .LE. 24441. ) ) \* ( 4318.2 + .26 \* ( VPTRTQ  
- 20644. ) ) + ( ( VPTRTQ .GT. 24441. ) .AND. ( VPTRTQ .LE. 28829. ) ) \* ( 5305.4 + .27 \* ( VPTRTQ  
- 24441. ) ) + ( ( VPTRTQ .GT. 28829. ) .AND. ( VPTRTQ .LE. 33902. ) ) \* ( 6490.2 + .28 \* ( VPTRTQ  
- 28829. ) ) + ( ( VPTRTQ .GT. 33902. ) .AND. ( VPTRTQ .LE. 39766. ) ) \* ( 7910.6 + .29 \* ( VPTRTQ  
- 33902. ) ) + ( ( VPTRTQ .GT. 39766. ) .AND. ( VPTRTQ .LE. 46544. ) ) \* ( 9611.2 + .3 \* ( VPTRTQ  
- 39766. ) ) + ( ( VPTRTQ .GT. 46544. ) .AND. ( VPTRTQ .LE. 54380. ) ) \* ( 11644.6 + .31 \* ( VPTRTQ  
- 46544. ) ) + ( ( VPTRTQ .GT. 54380. ) .AND. ( VPTRTQ .LE. 60714. ) ) \* ( 14073.8 + .32 \* ( VPTRTQ  
- 54380. ) ) + ( ( VPTRTQ .GT. 60714. ) \* ( 16100.6 + .33 \* ( VPTRTQ - 60714. ) ) )

USED ON R.H.S. IN

-----

EQT06 (TPYPQ )

9. DIRECT TAX SECTOR

9.88

TRMITC (END=T88)

STORED VALUE OF INVESTMENT TAX CREDIT TO INCLUDE  
THE CARRY FORWARD PORTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
RESEARCH DEPT. DATA  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1976:1 (W5)

TRMITC = ( J4L ( TRMITC ) + IBUS\$ \* QTCB \* RITC - J16L ( J1D ( TRMITC ) ) \* ( NPER .GE. 19761. )

USED ON R.H.S. IN  
-----

EQT02 (TCAF ) EQT88 (TRMITC)

9.78

YPASS (END=T78)

ASSESSED INCOME FOR PERSONAL INCOME TAX PURPOSES

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
DEFINED AS BELOW  
\$MILLIONS (CURRENT)  
AVAILABLE FROM 1972:1 (W4)

YPASS = QASSYW \* ( YW - YWSLP + GMPF\$ ) + QASSFA \* GTPFA + QASSUI \* GTPUIB + QASSOA \* ( 1 - QDAGIS ) \* GTPOAS  
+ QASSPP \* ( GTPCPP + GTPQPP ) + QASSYF \* J2OA ( YF ) + QASSNF \* YNFNC + QASSPI \* YPI

USED ON R.H.S. IN  
-----

EQT79 (YPTAX ) EQT83 (YPASSQ) EQT84 (YPTAXQ)



9. DIRECT TAX SECTOR

9.83

YPASSQ (END=T83)

ASSESSED INCOME FOR QUEBEC PERSONAL INCOME TAX

SOURCE: QUEBEC REVENUE TAXATION STATISTICS

DEFINED AS BELOW

\$MILLIONS (CURRENT)

AVAILABLE FROM 1972:1 (W4)

YPASSQ = .245 \* YPASS

USED ON R.H.S. IN

-----

EQT84 (YPTAXQ)

9.79

YPTAX (END=T79)

TAXABLE INCOME FOR PERSONAL INCOME TAX PURPOSES

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS

DEFINED AS BELOW

\$MILLIONS (CURRENT)

AVAILABLE FROM 1972:1 (W4)

YPTAX = YPASS \* ( 1 - RDEDPI - RDEDMI ) - ( RDEDEM \* QASSYW \* ( YW - YWSLP + GMPF\$ ) ) - ( RDEDCQ \* ( TCPPF + TQPPPM ) ) - ( RDEDUI \* TUIRF ) - ( TPERS \* TPERPC \* NTFT \* RTI )

USED ON R.H.S. IN

-----

EQT80 (YPTRTA)



9. DIRECT TAX SECTOR

9.84

YPTAXQ (END=T84)

TAXABLE INCOME FOR QUEBEC PERSONAL INCOME TAX

SOURCE: QUEBEC REVENUE TAXATION STATISTICS

DEFINED AS BELOW

\$MILLIONS (CURRENT)

AVAILABLE FROM 1972:1 (W4)

YPTAXQ = YPASSQ - ( QDEDQU \* ( YPASS \* ( RDEDPI + RDEDMI ) + RDEDEM \* QASSYW \* ( YW - YWSLP + GMPF\$ ) + RDEDCQ  
 \* ( TCPPF + TQPPM ) + RDEDUI \* TUIRF ) ) - ( TPERQ \* TPEQPC \* NTFTQ \* RTIQ )

USED ON R.H.S. IN

-----

EQT85 (YPTRTQ)

9. DIRECT TAX SECTOR

9.80

YPTRTA (END=T80)

TAXABLE INCOME OF REPRESENTATIVE TAXPAYER

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DEFINED AS BELOW  
DOLLARS

AVAILABLE FROM 1972:1 (W4)

YPTRTA = 272. + 1.04 \* ( YPTAX / NTFT )

USED ON R.H.S. IN

-----

EQT81 (TPYFBA)

9.85

YPTRTQ (END=T85)

TAXABLE INCOME OF REPRESENTATIVE QUEBEC TAXPAYER

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DEFINED AS BELOW  
DOLLARS

AVAILABLE FROM 1972:1 (W4)

YPTRTQ = ( QVPRTQ \* YPTAXQ ) / NTFTQ

USED ON R.H.S. IN

-----

EQT86 (TPYQA )

## 10. Indirect Tax Sector

10. INDIRECT TAX SECTOR

10.17

EOILSC (END=D17)

EXPORT TAX RATE ON CRUDE OIL

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DOLLARS PER BARREL  
AVAILABLE FROM 1974:2 (WOB)

EOILSC =  $-.64514 + 1.03625 * ( PXPET * 3.024 - POILAL )$   
(3.45) (31.27)

USED ON R.H.S. IN

-----

E0010 (TIOILF)

10.53

MPETC

(END=D53)

COMPENSABLE IMPORTS OF CRUDE AND OIL PRODUCTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
MILLIONS OF BARRELS  
AVAILABLE FROM 1974:1 (WOB)

MPETC = .488 \* MCRPT - MSWAP

USED ON R.H.S. IN

-----

E0016 (TSUB0L)

10.14

POILMT (END=D14)

AVERAGE WORLD IMPORT PRICE OF CRUDE OIL IN MONTREAL (C.I.F.)

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DOLLARS PER BARREL (CURRENT) UNADJUSTED  
AVAILABLE FROM 1974:1 (WOB)

742- 793

POILMT = .70650 + 2.13868 \* PMCRPT + 1.60225 \* ( NPER .GT. 19784. )  
(1.12) (20.53) (3.83)

SEE = .4604 RB2 = .9824 DW = 1.7805

USED ON R.H.S. IN  
-----

EQD15 (RSUBCR)

10.13

POILTO (END=D13)

DOMESTIC PRICE OF CRUDE OIL IN TORONTO

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DOLLARS PER BARREL (CURRENT) UNADJUSTED  
AVAILABLE FROM 1974:1 (WOB)

741- 793

POILTO - POILAL = .50557 \* PGNE  
(66.89)

SEE = .0599 RB2 = .7022 DW = .6172

USED ON R.H.S. IN  
-----

EQD15 (RSUBCR)

10. INDIRECT TAX SECTOR

10.15

RSUBCR (END=D15)

SUBSIDY RATE OF CRUDE OIL IMPORTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
CDS\$ PER BARREL  
AVAILABLE FROM 1974:1 (WOB)

753- 793

RSUBCR = .12809 + 1.00477 \* ( POILMT - POILTO ) + .49239 \* ( NPER .LT. 19781. )  
(.69) (30.44) (3.99)

SEE = .2308 RB2 = .9841 DW = 1.5276

USED ON R.H.S. IN  
-----

EQD16 (TSUBOL)

10.54

TCNDO (END=D54)

EFFECTIVE FEDERAL SALES TAX RATE ON  
NON-DURABLES EXCLUDING FOOD AND ENERGY

SOURCE: BANK OF CANADA - RESEARCH DEPT.  
DOLLARS PER UNIT  
AVAILABLE FROM 1961:1 (W2)

TCNDO = ( TI0EXF + TI0EXDF ) / ( PCNDO \* CND0 )

USED ON R.H.S. IN  
-----

EQP02 (PCNDO )

10. INDIRECT TAX SECTOR

10.08

TICUSF (END=D08)

FEDERAL CUSTOMS IMPORT DUTIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D459114  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

681- 784

TICUSF = .09213 \* ( 1 - QREDCD ) \* ( MME \* PMME + MFOOD \* PMFOOD + MCM \* PMCM + MIM \* PMIM + MOCG \* PMOCG + MMVP3  
(134.00)

\* PMMVP3 + EMGRE\$ )

SEE = 78.9783 RB2 = .9843 DW = .9958

USED ON R.H.S. IN  
-----

E0051 (TIF )

10.09

TIEXDF (END=D09)

FEDERAL EXCISE DUTIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D459115  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

581- 784

TIEXDF = .10886 \* CNDO  
(172.87)

SEE = 29.8349 RB2 = .9744 DW = 1.0271

USED ON R.H.S. IN  
-----

E0051 (TIF ) E0054 (TCNDO )

10. INDIRECT TAX SECTOR

10.51

TIF (END=D51)

TOTAL FEDERAL INDIRECT TAXES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40309  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

TIF = TISF + TICUSF + TIEXDF + TIOILF + TIGASF + TIOEXF + TIFMIS

USED ON R.H.S. IN  
-----

10.11 EQD50 (TILGS ) EQG50 (GBALF )

TIGASF (END=D11)

FEDERAL GASOLINE TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1975:3 (WOB)

753- 784

TIGASF = .13856 \* REDGAS \* CENERG  
(27.39)

SEE = 79.4754 RB2 = .7444 DW = 1.4871

USED ON R.H.S. IN  
-----

EQD51 (TIF )



10. INDIRECT TAX SECTOR

10.50

TILGS (END=D50)

TOTAL INDIRECT TAXES LESS SUBSIDIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40249  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

TILGS = TIF + TIPM - GSUBSF - GSUBSP

USED ON R.H.S. IN

-----

EQY50 (YDISCR) EQY53 (YGPP )

10.03

TIPM (END=D03)

MUNICIPAL INDIRECT TAXES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS - D40311  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

611- 784

LOG ( TIPM ) = 1.09764 + .75278 \* LOG ( GGSPM\$ ) + .06590 \* QQ1 + .04139 \* QQ2 + .02183 \* QQ3  
(17.67) (115.23) (5.35) (3.36) (1.77)

SEE = .0369 RB2 = .9947 DW = .3665

USED ON R.H.S. IN

-----

EQD52 (TIPM ) EQB17 (PFEXPT) EQP12 (PRENT )

10. INDIRECT TAX SECTOR

10.12

TIOEXF (END=D12)

MISCELLANEOUS FEDERAL EXCISE TAXES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1958:1 (WOB)

581- 784

TIOEXF = .04785 \* QINCEX \* CNDO + .03738 \* ( NPER .LE. 19613. ) \* ( ( CMV \* PCMV ) / ( 1 + .01 \* RTISPM ) )  
(73.46) (6.88)

+ .06210 \* ( NPER .LE. 19713. ) \* ( ( CHSHD \* PHSHD ) / ( 1 + .01 \* RTISPM ) )  
(14.98)

SEE = 32.0915 RB2 = .8451 DW = 1.6456

USED ON R.H.S. IN  
-----

EQD51 (TIF ) EQD54 (TCNDO )

10.10

TIOILF (END=D10)

FEDERAL OIL EXPORT TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1973:4 (WOB)

742 - 784

742- 784

TIOILF = 65.75773 \* Q01 - 108.5311 \* Q04 + .98983 \* EOILSC \* ( XPET \* .343 - XSWAP )  
(2.09) (3.61) (56.98)

SEE = 78.8206 RB2 = .9719 DW = 2.0660

USED ON R.H.S. IN  
-----

EQD51 (TIF )

# 10. INDIRECT TAX SECTOR

10.02

T10P (END=D02)

OTHER PROVINCIAL INDIRECT TAXES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1958:1 (WOB)

581- 784

T10P = .06808 \* ( CON\$ - ( CS \* PCS ) )  
(132.67)

SEE = 183.0765 RE2 = .9813 DW = .1766

USED ON R.H.S. IN  
-----

EQD52 (TIPM )

10.52

TIPM (END=D52)

TOTAL PROVINCIAL AND MUNICIPAL INDIRECT TAXES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
(PUBLISHED)  
TIPM=D40310+D40311 S.A.A.R.  
\$MILLIONS (CURRENT) AVAILABLE FROM 1952:1 (W4)

TIPM = T10P + TIPM

USED ON R.H.S. IN  
-----

EQD50 (T1LGS ) EQG51 (GBALPM)

10. INDIRECT TAX SECTOR

10.7

TISF (END=D07)

FEDERAL SALES TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1958:1 (WOB)

582- 784

TISF = 280.6143 + .95897 \* ( .01 \* RTISFM \* .9 \* .206 \* IME \* PIME  
(9.31) (79.46)  
+ .01 \* RTISFR \* QREDSM \* QCMAT \* .92 \* ( IRCA \* PIRC + INRC \* PINRC ) + .01 \* RTISFS \* ( .57 \* CMV \* PCMV  
+ .51 \* CDMIS \* PCDMIS + .64 \* CHSHD \* PHSHD + .29 \* QCSD \* CSD \* PCSD + .635 \* QCNDQ \* CNDQ \* PCNDQ  
+ 1.34 \* QCENER \* CENERG \* PENERG \* ( ( NPER .LE. 19772. ) .OR. ( NPER .GT. 19801. ) )  
+ .635 \* QCFOOD \* CFOOD \* PFOOD + .9 \* QIME \* IME \* PIME ) + RTISFG \* QCENER \* CENERG \* ( ( NPER .GT. 19772.  
) .AND. ( NPER .LE. 19801. ) ) )

SEE = 133.0602 RB2 = .9872 DW = .8417

USED ON R.H.S. IN

-----

EOD51 (TIF )

10. INDIRECT TAX SECTOR

10.4

TISP (END=004)

PROVINCIAL RETAIL SALES TAX

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D459259  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

581- 764

TISP =  $1.02198 * ( ( (.01 * RTISPM) / ( 1 + .01 * RTISPM ) ) * ( CMV * PCMV + CHSHD * PHSHD + CDMIS * PCDMIS$   
(134.81)

+ CSD \* PCSD + .39 \* CND0 \* PCND0 + IRCA \* PIRC + INRC \* PINRC + IME \* PIME ) + RTISPA \* .61 \* CND0 \* PCND0 )

SEE = 124.2058 RB2 = .9917 DW = .6984

USED ON R.H.S. IN

-----

EQ052 (TIPM )

10.16

TSUB0L (END=D16)

TOTAL OIL IMPORT SUBSIDY PAYMENTS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D459063  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1974:1 (WOB)

741- 793

TSUB0L =  $74.05754 * Q01 + 49.72405 * Q02 + 5.15571 * Q03 - 140.4620 * Q04 + 1.02400 * RSUBCR * MPETC - 1.02052 * ETSUB0$   
(1.42) (.83) (.09) (2.26) (23.36) (18.39)

SEE = 80.1290 RB2 = .9681 DW = 1.8545

USED ON R.H.S. IN

-----

EQ073 (GSUBSF)

10. INDIRECT TAX SECTOR

10.01

TWF

(END=001)

WITHHOLDING TAX PAYABLE BY NON-RESIDENTS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40307

\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

631- 784

LOG ( TWF ) = -1.06759 + .49028 \* LOG ( MINT\$ + MDIV\$ ) + .54578 \* J1L ( LOG ( TWF ) ) - .10545 \* ( NPER .GE. 19751. )  
(3.10) (5.08) (5.95) (2.01)

SEE = 34.1176 RB2 = .9106 DW = 2.1774

USED ON R.H.S. IN  
-----

EQI55 (UGPP ) EQF51 (M\$ ) EQF58 (XBAL\$ ) EOD01 (TWF ) EQY53 (YGPP ) EQG50 (GBALF )  
EQF61 (MSV\$ )

## **11. Transfers to Persons Sector**

11. TRANSFERS TO PERSONS SECTOR

11.50

ERFA (END=Q50)

FEDERAL AVERAGE FAMILY ALLOWANCE RATE

SOURCE: NATIONAL HEALTH AND WELFARE  
BANK OF CANADA - SECURITIES DEPT.  
DOLLARS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1961:1 (WOB)

ERFA = ( NPER .LE. 19804. ) \* ERFAB + ( NPER .GT. 19804. ) \* J4L ( ERFA ) \* ( 1 + .01 \* J4P ( RTI ) )

USED ON R.H.S. IN

-----

11.52

EQQ50 (ERFA ) EQQ04 (GTPFA )

ERUIB (END=Q52)

WEIGHTED AVERAGE RATE OF MAXIMUM UNEMPLOYMENT INSURANCE  
BENEFIT

SOURCE: UNEMPLOYMENT INSURANCE COMMISSION  
DEFINED AS BELOW  
DOLLARS PER WEEK UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

ERUIB = ( QYIUF / 52. ) \* .666 \* ( NPER .LE. 19784. ) + ( QYIUF / 52. ) \* .6 \* ( NPER .GT. 19784. )

USED ON R.H.S. IN

-----

EQN58 (RNAT ) EQQ02 (GTPUIB)



# 11. TRANSFERS TO PERSONS SECTOR

11.04

GTPFA

(END=Q04)

FAMILY (AND YOUTH) ALLOWANCE PAYMENTS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS --D459133  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:2 (WOB)

701- 741 744- 794

GTPFA = .99687 \* 12. \* NFAR \* ( ERFA \* ( NPER .LT. 19741. ) + 1.015 \* ERFA \* ( NPER .GE. 19741. ) )  
(858.76)

SEE = 11.1731 RB2 = .9997 DW = 1.3208

USED ON R.H.S. IN

-----

EQ051 (GTPOF ) EQT78 (YPASS )

11.03

GTPINF (END=Q03)

INTEREST ON THE FEDERAL PUBLIC DEBT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40370  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

601- 784

GTPINF = 231.2551 + .01303 \* ( J2A ( EACR \* DEBXTTC ) + J2A ( J8COL ( LGCSBT ) \* EACRCS ) + J8COL ( R90 ) \* J2A  
(4.48) (49.09)

( J8COL ( LGFTBT ) ) )

SEE = 278.7965 RB2 = .9698 DW = .2932

USED ON R.H.S. IN

-----

EQY55 (YP ) EQY72 (YPI ) EQG50 (GBALF ) EQG61 (FEDEXP)

11. TRANSFERS TO PERSONS SECTOR

11.51

GTPOF (END=Q51)

OTHER FEDERAL TRANSFERS TO PERSONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GTPOF=D40356-GTPIIB  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

GTPOF = GTPOFA + GTPEA

USED ON R.H.S. IN

-----

EQY55 (YP ) EGG50 (GBALF ) EGG61 (FEDEXP)

11.02

GTPIIB (END=Q02)

UNEMPLOYMENT INSURANCE BENEFITS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS --D459130  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

581- 784

GTPIIB = 169.0111 + 26.61330 \* Q01 \* ERUIB \* NU + 27.35924 \* Q02 \* ERUIB \* NU + 27.98791 \* Q03 \* ERUIB \* NU  
(3.69) (29.97) (31.13) (32.43)

+ 28.65293 \* Q04 \* ERUIB \* NU - 79.14990 \* QDUIF + 427.1007 \* J12L ( QDUIF ) - 66.99667 \* J1L ( QSEA )  
(34.65) (1.93) (7.15) (1.34)

- 11.50047 \* J1D ( NU ) \* ERUIB + 11.98670 \* J4D ( NU ) \* ERUIB  
(1.53) (3.49)

SEE = 119.9773 RB2 = .9919 DW = .8993

USED ON R.H.S. IN

-----

EQY55 (YP ) EQT78 (YPASS ) EGG50 (GBALF ) EGG61 (FEDEXP)

# 11. TRANSFERS TO PERSONS SECTOR

11.05

NFAR

(END=Q05)

NUMBER OF FAMILY ALLOWANCE RECIPIENTS

SOURCE: NATIONAL HEALTH AND WELFARE  
VIA BANK OF CANADA - SECURITIES DEPT.  
MILLIONS OF PEOPLE UNADJUSTED  
AVAILABLE FROM 1961:1 (WOB)

701- 794

NFAR =  $-3.56422 + 1.26572 * ( \text{NPOPT} - \text{NPOP} + \text{NP1519} ) - .09692 * ( ( \text{NPER} . \text{LE. } 19744. ) . \text{AND. } ( \text{NPER} . \text{GE. } 19733. ) )$   
(16.24) (49.61) (9.13)

SEE = .0237 RB2 = .9844 DW = .9706

USED ON R.H.S. IN

-----

EQ004 (GTPFA)

11.06

QYIUF

(END=Q06)

MAXIMUM INSURABLE EARNINGS PER EMPLOYEE FOR UNEMPLOYMENT  
INSURANCE

SOURCE: UNEMPLOYMENT INSURANCE COMMISSION  
\$THOUSANDS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

731- 794

QYIUF =  $1.09026 * ( ( ( \text{Q01} * \text{J9L} ( \text{J20A} ( \text{WNIC} ) ) + \text{Q02} * \text{J10L} ( \text{J20A} ( \text{WNIC} ) ) + \text{Q03} * \text{J11L} ( \text{J20A} ( \text{WNIC} ) ) ) + \text{Q04} * \text{J12L} ( \text{J20A} ( \text{WNIC} ) ) ) / 114. ) * 7800. * ( \text{NPER} . \text{LT. } 19751. ) + ( ( \text{Q01} * \text{J9L} ( \text{J32A} ( \text{WNIC} ) ) + \text{Q02} * \text{J10L} ( \text{J32A} ( \text{WNIC} ) ) + \text{Q03} * \text{J11L} ( \text{J32A} ( \text{WNIC} ) ) + \text{Q04} * \text{J12L} ( \text{J32A} ( \text{WNIC} ) ) ) / 128. ) * 9600. ) * ( \text{NPER} . \text{GE. } 19751. ) )$

SEE = 180.6916 RB2 = .9907 DW = .0818

USED ON R.H.S. IN

-----

EQ052 (ERUIB) EQ001 (TUIRF)

11. TRANSFERS TO PERSONS SECTOR

11.01

TUIRF (END=001)

UNEMPLOYMENT INSURANCE FUND REVENUE

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D459110  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1959:1 (WOB)

611- 784

TUIRF / ( NE \* RUIF \* QYIUF ) = -.05485 + ( -.51880 \* WNICIR \* 52. ) / QYIUF + 211.7766 / ( NE \* RUIF \* QYIUF )  
(.52) (5.23) (5.67)

- .02535 \* QDNINS + .09509 \* QDUIF - .12638 \* ( NPER .LT. 19742. )  
(1.48) (4.99) (7.17)

SEE = .0300 RB2 = .9199 DW = 1.7413

USED ON R.H.S. IN  
-----

EQY56 (YDP ) EQT79 (YPTAX ) EQT84 (YPTAXO) EOG50 (GBALF )

## 12. Energy Sector

- 173 -

12. ENERGY SECTOR

12.04

COIL

(END=E04)

NET SALES OF PETROLEUM PRODUCTS IN CANADA

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-D337115

\*1971 WELLHEAD PRICE OF OIL IN ALBERTA

\$MILLIONS (1971 DOLLARS) S.A.A.R.

AVAILABLE FROM 1968:1 (WOB)

691- 793

LOG ( COIL ) = -.27551 + J4W ( LOG ( LOG ( POILAL / PENERG ) ) + .42374 \* LOG ( CENERG ) + .17804 \* LOG ( UGPP - CENERG ) )  
(.55) (3.21) (1.74)

+ .30823 \* LOG ( J1L ( COIL ) )  
(2.17)

T	JW ( LOG ( POILAL...
*	*****
0	-.04250 (2.72)
-1	-.01889 (2.72)
-2	-.00472 (2.72)
-3	.00000 (.00)
*****	*****
SUM W	-.06611 Z2

SEE = .0182 RB2 = .9576 DW = 2.0294

USED ON R.H.S. IN

-----

EQF63 (MCRPT ) EQE04 (COIL ) EQE05 (UOIL )

# 12. ENERGY SECTOR

12.53

PENERG (END=E53)

PRICE OF CONSUMER ENERGY (GASOLINE, ELECTRICITY, FUEL OIL  
AND DOMESTIC GAS)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
PENERG=(B810030+B810013/CENERG)  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1952:1 (W2)

PENERG = J1L ( PENERG ) \* ( ( 3.3 \* J1P ( J8COL ( PGAS ) ) + 1.21 \* J1P ( J8COL ( PFOIL ) )  
+ .98 \* J1P ( J8COL ( PNGAS ) ) + 1.55 \* PHCELC ) / 7.04 ) / 100. + 1 ) \* ( NPER .GE. 19794. )

USED ON R.H.S. IN

EQE53 (PENERG) EQP59 (PCPIEN) EQC03 (CENERG) EQC55 (CON\$) EQD07 (TISF) EQB14 (PFEXPM)  
EQY52 (YGNE) EQE04 (COIL) EQP01 (PCSD) EQP02 (PCND0) EQP03 (PCSXR) EQP04 (PCMV)  
EQP05 (PHSHD) EQP06 (PCDMIS) EQP07 (PIME) EQP08 (PIRC) EQP09 (PINRC) EQP12 (PRENT)  
EQP13 (PCPI) EQP27 (PF000)

12.51

PFOIL (END=E51) MONTHLY

AVERAGE PRICE OF FUEL OIL IN CANADA

SOURCE: RESEARCH DEPT. - CURRENT ANALYSIS SECTION  
BANK OF CANADA  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1979:10 (W1)

PFOIL = J1L ( PFOIL ) + .033 \* J2L ( J1D ( POILM ) )

USED ON R.H.S. IN

EQE51 (PFOIL) EQE53 (PENERG)

12. ENERGY SECTOR

12.50

PGAS (END=E50) MONTHLY

AVERAGE PRICE OF GASOLINE IN CANADA

SOURCE: CURRENT ANALYSIS GROUP - RESEARCH DEPT.

BANK OF CANADA

1971=1.0 S.A.A.R.

AVAILABLE FROM 1979:10 (W1)

PGAS = J1L ( PGAS ) + .724 \* J2L ( J1D ( POILM ) )

USED ON R.H.S. IN

-----

EOE50 (PGAS ) EOE53 (PENERG)

12.01

PNGAL (END=E01)

ALBERTA BORDER PRICE FOR NATURAL GAS

SOURCE: ENERGY, MINES AND RESOURCES CANADA

PRICE PER THOUSAND CUBIC FEET (CURRENT) UNADJUSTED

AVAILABLE FROM 1973:1 (WOB)

772- 794

PNGAL = -.36407 + .67713 \* PNGTO + .06788 \* J6A ( J8COL ( RL10P ) - PCPICE + ( NPER .LE. 19734. ) \* 2.5 + ( NPER ( 5.55 ) ( 46.73 ) ( 7.15 )

.GE. 19741. ) \* 5. )

SEE = .0094

RB2 = .9956

DW = 1.9167

USED ON R.H.S. IN

-----

EOE02 (UNGAS\$)



12.52

PNGAS (END=E52) MONTHLY  
 AVERAGE PRICE OF NATURAL GAS IN CANADA  
 SOURCE: BANK OF CANADA-RESEARCH DEPT.-CURRENT ANALYSIS SECTION  
 DOLLARS (CURRENT) UNADJUSTED  
 AVAILABLE FROM 1979:10 (W1)  
 PNGAS = J1L ( PNGAS ) + .15 \* J2L ( J1D ( POILM ) )

USED ON R.H.S. IN  
 -----

EOE52 (PNGAS) EOE53 (PENERG)

12.54

POILAL (END=E54)

ALBERTA WELLHEAD PRICE OF CRUDE OIL

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
 DOLLARS PER BARREL (CURRENT) INADJUSTED  
 AVAILABLE FROM 1974:1 (WOB)

POILAL = J8COL ( POILM )

USED ON R.H.S. IN  
 -----

EQD17 (EQILSC) EOD13 (POILTO) EQEO4 (COIL) EQEO3 (TROY)

12. ENERGY SECTOR

12.03

TROY (END=E03)

ROYALTIES AND REMITTANCES FROM PROVINCIAL CROWN CORPORATIONS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
TROY=D459268+D459269  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1970:1 (WOB)

732- 794

LOG ( TROY ) = .78039 \* LOG ( ( UOIL / ( 2.84 \* 4. ) ) \* POILAL ) + .37473 \* LOG ( UNGAS\$ )  
(8.46) (3.64)  
+ .66334 \* J1L ( LOG ( TROY ) - ( .78039 \* LOG ( ( UOIL / ( 2.84 \* 4. ) ) \* POILAL ) + .37473 \* LOG ( UNGAS\$ ) ) )  
(7.03) (8.46) (3.64)

SEE = .0803 RB2 = .9768 DW = 2.1868

USED ON R.H.S. IN

EQY79 (YGIPM) E0E03 (TROY)

12.02

UNGAS\$ (END=E02)

NATURAL GAS PRODUCTION IN MILLIONS OF CURRENT DOLLARS

SOURCE: BANK OF CANADA - RESEARCH DEPT.  
(UNPUBLISHED)  
\$MILLIONS (CURRENT) S.A.O.R.  
AVAILABLE FROM 1973:1 (WOB)

731- 794

UNGAS\$ = -46.33466 + .99486 \* ( ( UNGAS - ( XNG \* ( 3.6023 / 4. ) \* ESXNG ) ) \* PNGAL + XNG \* ( 3.6023 / 4. ) )  
(2.73) (52.25)

\* ESXNG \* .002777 \* PXNG ) - 11.21396 \* Q01 + 91.54955 \* Q02 + 118.2091 \* Q03  
(.71) (5.79) (7.47)

SEE = 51.9137 RB2 = .9901 DW = 2.0797

USED ON R.H.S. IN

E0E03 (TROY)

12. ENERGY SECTOR

12.05

UOIL (END=E05)

NET DOMESTIC PRODUCTION OF CRUDE OIL

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-D2505  
\$MILLIONS OF 1971 DOLLARS S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

743- 794

LOG ( UOIL / UMAX ) = ( UOIL .LT. UMAX ) \* ( -2.95893 + .76666 \* LOG ( .5 \* COIL + .5 \* J1L ( COIL ) )  
(1.87) (1.80)  
+ .20784 \* J1D ( LOG ( XPET ) ) + ( -.76666 / 2. ) \* LOG ( J4L ( J3A ( COIL ) ) )  
(3.80) (1.80)  
+ .37221 \* J2L ( LOG ( UOIL / UMAX ) ) + .05915 \* QOIRAN ) + ( UOIL .GE. UMAX ) \* LOG ( 1 )  
(3.20) (1.83)

SEE = .0360 RB2 = .7375 DW = 1.7385

USED ON R.H.S. IN

-----

EQF63 (MCRPT ) EQE05 (UOIL ) EQE03 (TRDY )



## **13. Farm Sector**

13. FARM SECTOR

13.11

GICC (END=B11)

GRAIN IN COMMERCIAL CHANNELS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40505  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

711- 784

GICC = -1250.010 \* QQ1 - 955.9740 \* QQ2 - 1284.710 \* QQ3 - 1158.350 \* QQ4 + 25.72155 \* QQTIME - 1.33388 \* XW  
(2.61) (1.95) (2.57) (2.27) (3.75) (3.68)

- .45031 \* UDEPNG - .46487 \* J2A ( J1L ( GICC ) ) - 140.6944 \* PXW  
(4.77) (2.34) (1.54)

SEE = 202.6095 RB2 = .5780 DW = 2.3053

USED ON R.H.S. IN

-----

13.08 EQB12 (UDEPNG) EQB11 (GICC )

GRAINA (END=B08)

ADJUSTMENT ON GRAIN TRANSACTIONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GRAINA=YFA-YF  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W5)

714- 794

GRAINA = -175.0357 \* QQ1 + 20.18055 \* QQTIME + .79267 \* ( YCWB + YCWBP ) + 1335.970 \* J4A ( J1D ( PXW ) )  
(2.09) (5.38) (3.82) (6.56)

- .16235 \* J16S ( XW ) - .49347 \* J1L ( GRAINA - ( -175.0357 \* QQ1 + 20.18055 \* QQTIME + .79267 \* ( YCWB + YCWBP ) )  
(5.35) (2.74) (2.09) (3.82)

+ 1335.970 \* J4A ( J1D ( PXW ) ) - .16235 \* J16S ( XW ) )  
(6.56) (5.35)

SEE = .0240 RB2 = .9943 DW = 1.9466

# 13. FARM SECTOR

USED ON R.H.S. IN

EQB08 (GRAINA) EQB19 (PFEXPR) EQB10 (YFA ) EQB52 (YF )

13.07

IIF (END=B07)

CHANGE IN FARM INVENTORIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40616

\$MILLIONS (1971 DOLLARS) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

712- 801

IIF = 293.6323 \* Q02 + 148.6715 \* Q04 + 15.51574 \* Q0TIME - 602.4501 \* J1D ( PXW ) - .59690 \* J1D ( XW )  
 (3.46) (2.03) (3.62) (2.47) (3.20)

- 1793.014 \* ( PFPIL / PFEXPA ) + 2276.331 \* ( PFPIL / PFIPI ) - 2195.810 \* ( PFPIL / J4A ( PFPIL ) )  
 (2.14) (2.15) (1.91)

+ .25685 \* J1L ( IIF - ( 293.6323 \* Q02 + 148.6715 \* Q04 + 15.51574 \* Q0TIME - 602.4501 \* J1D ( PXW ) )  
 (1.22) (3.46) (2.03) (3.62) (2.47)

- .59690 \* J1D ( XW ) - 1793.014 \* ( PFPIL / PFEXPA ) + 2276.331 \* ( PFPIL / PFIPI )  
 (3.20) (2.14) (2.15)

- 2195.810 \* ( PFPIL / J4A ( PFPIL ) ) )  
 (1.91)

SEE = 209.0583 RB2 = .5198 DW = 2.2333

USED ON R.H.S. IN

EQB07 (IIF ) EQB22 (URDPAG) EQY59 (UGNE )

13. FARM SECTOR

13.06

IIF\$ (END=B06)

CURRENT DOLLAR CHANGE IN FARM INVENTORIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40268

\$MILLIONS (CURRENT) S.A.A.R.

AVAILABLE FROM 1952:1 (WOA)

712- 801

IIF\$ = 686.4098 \* Q02 + 21.86473 \* QTIME - 1120.166 \* J1D ( PXW ) - 1.09882 \* J1D ( XW ) + 1.80201 \* J1D ( MFOOD )  
(4.30) (3.83) (2.95) (2.06)

- 2205.834 \* ( PFPIL / PFEXPA )  
(3.85)

SEE = 361.9710 RB2 = .4026 DW = 2.0510

USED ON R.H.S. IN

-----

EQY52 (YGNE ) EOB10 (YFA ) EQY53 (YGPB )

13.20

PFEXPA (END=B20)

FARM INPUT PRICE INDEX OF LIVESTOCK PRODUCTION

SOURCE: PRICES DIVISION STATISTICS CANADA-D640740

1971=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (WOB)

712- 794

PFEXPA = -.43048 \* Q01 - .41277 \* Q02 - .45582 \* Q03 - .46329 \* Q04 + .28973 \* PF00D + .75069 \* PFPIL  
(1.10) (1.06) (1.17) (1.18) (1.26) (4.97)

+ .13736 \* PFPIC + .90770 \* J1L ( PFEXPA - ( -.43048 \* Q01 - .41277 \* Q02 - .45582 \* Q03 - .46329 \* Q04  
(2.38) (11.52) (1.10) (1.06) (1.17) (1.18)

+ .28973 \* PF00D + .75069 \* PFPIL + .13736 \* PFPIC )  
(1.26) (4.97) (2.38)

SEE = .0436 RB2 = .9896 DW = 1.7503



# 13. FARM SECTOR

USED ON R.H.S. IN  
-----

EQB06 ( IIF\$ ) EQB07 ( IIF ) EQB20 ( PFEXPA ) EQB53 ( PFIFI )

13.13

PFEXPB (END=B13)

FARM INPUT PRICE INDEX OF BUILDING AND FENCING

SOURCE: PRICES DIVISION STATISTICS CANADA--D640003

1971=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (WOB)

713- 794

J1P ( PFEXPB ) = .83002 \* Q02 + 1.31235 \* Q03 + .54363 \* Q04 + .69334 \* J1P ( PINRC ) + .10772 \* J1P ( PXLUM )  
(1.91) (3.51) (1.45) (6.75) (4.11)

SEE = .9255 RB2 = .4649 DW = 2.0558

USED ON R.H.S. IN  
-----

EQB13 ( PFEXPB ) EQB53 ( PFIFI )

13.16

PFEXPC (END=B16)

FARM INPUT PRICE INDEX OF CROP PRODUCTION

SOURCE: PRICES DIVISION STATISTICS CANADA--D640470

1971:1=1.0

AVAILABLE FROM 1971:1 (WOB)

712- 794

J1P ( PFEXPC ) = 5.35700 \* Q01 + 2.19879 \* Q02 - .01823 \* Q0TIME + .35545 \* J2A ( J1P ( PXW ) ) + .59329 \* J1P ( PXCF )  
(3.97) (1.71) (2.21) (6.04) (3.41)

SEE = 3.1592 RB2 = .7264 DW = 2.2048

USED ON R.H.S. IN  
-----

EQB16 ( PFEXPC ) EQB53 ( PFIFI )

13. FARM SECTOR

13.21

PFEXPI (END=B21)

FARM INPUT PRICE INDEX OF INTEREST COSTS

SOURCE: PRICES DIVISION STATISTICS CANADA-D641160  
1971=1.0  
AVAILABLE FROM 1971:1 (WOB)

731- 794

PFEXPI =  $-.09135 * Q02 - .20081 * Q03 - .34988 * Q04 + .11605 * ((PFPI * J8COL (RPRIME) * 2838.) / 6871.)$   
(1.75) (3.77) (6.38) (7.73)

+  $.00002 * ((J8A (YDSP + YCCR + YLCR + YOCR) * J20A (J8COL (RMC)) * 4033.) / 6871.)$   
(15.24)

+  $.00002 * ((J20A (J8COL (RMC)) * SHS * PIRC * 4033.) / 6871.)$   
(15.24)

SEE = .1035 RB2 = .9818 DW = 1.7634

USED ON R.H.S. IN  
-----

EQB53 (PFPI)

# 13. FARM SECTOR

13.18

PFEXPL (END=B18)

FARM INPUT PRICE INDEX OF HIRED FARM LABOUR

SOURCE: PRICES DIVISION STATISTICS CANADA-D641100

1971:1=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (WOB)

714- 794

$$\begin{aligned}
 J1P (PFEXPL) &= 5.40305 * Q01 + 6.34864 * Q02 + 6.74130 * Q03 + 5.80239 * Q04 - .05067 * Q0TIME \\
 &\quad (1.63) \quad (1.92) \quad (2.05) \quad (1.75) \quad (1.75) \\
 + .85014 * J2A (J1P (WNICIR)) + .43548 * J1L (J1P (PFEXPL)) - (5.40305 * Q01 + 6.34864 * Q02 + 6.74130 * Q03) \\
 &\quad (3.09) \quad (2.67) \quad (1.92) \quad (1.63) \\
 + 5.80239 * Q04 - .05067 * Q0TIME + .85014 * J2A (J1P (WNICIR)) ) \\
 &\quad (1.75) \quad (1.75) \quad (3.09)
 \end{aligned}$$

$$SEE = .8276 \quad RB2 = .6403 \quad DW = 1.8978$$

USED ON R.H.S. IN

-----

EQB18 (PFEXPL) EQB53 (PFIPI)

13.14

PFEXPM (END=B14)

FARM INPUT PRICE INDEX OF MACHINERY AND MOTOR VEHICLES

SOURCE: PRICES DIVISION STATISTICS CANADA-D640090

1971:1=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (WOB)

712- 794

$$PFEXPM = .56900 * PIME + .14979 * PCMV + .28082 * PENERG + .72420 * J1L (PFEXPM) - (.56900 * PIME + .14979 * PCMV) \\ (3.34) \quad (1.27) \quad (3.53) \quad (5.75) \quad (3.34) \quad (1.27)$$

$$+ .28082 * PENERG ) \\ (3.53)$$

$$SEE = .0123 \quad RB2 = .9986 \quad DW = 2.1676$$

13. FARM SECTOR

USED ON R.H.S. IN  
-----

13.19 E0B14 (PFEXPM) E0B53 (PFIPI )

PFEXPR (END=B19)

FARM INPUT PRICE INDEX OF FARM RENT

SOURCE: PRICES DIVISION STATISTICS CANADA-D641195  
1971:1=1.0 S.A.A.R.  
AVAILABLE FROM 1971:1 (WOB)

712- 794

PFEXPR = -2.00545 + .03394 \* ( Q01 \* J1L ( J4A ( QOTIME ) ) + Q02 \* J2L ( J4A ( QOTIME ) ) + Q03 \* J3L ( J4A ( QOTIME  
(5.45) (8.11)  
)) + Q04 \* J4L ( J4A ( QOTIME ) ) + .00017 \* ( Q01 \* J1L ( J4A ( YFA ) ) + Q02 \* J2L ( J4A ( YFA ) ) + Q03  
(4.35)  
\* J3L ( J4A ( YFA ) ) + Q04 \* J4L ( J4A ( YFA ) ) ) - .00009 \* GRAINA - ( (2.82)  
- .00009 \* ( Q01 \* J1L ( J4A ( GRAINA ) ) + Q02 \* J2L ( J4A ( GRAINA ) ) + Q03 \* J3L ( J4A ( GRAINA ) ) + Q04  
(2.82)  
\* J4L ( J4A ( GRAINA ) ) ) + .66812 \* J1L ( PFEXPR - ( -2.00545  
(4.75)  
+ .03394 \* ( Q01 \* J1L ( J4A ( QOTIME ) ) + Q02 \* J2L ( J4A ( QOTIME ) ) + Q03 \* J3L ( J4A ( QOTIME ) ) + Q04  
(8.11)  
\* J4L ( J4A ( QOTIME ) ) + .00017 \* ( Q01 \* J1L ( J4A ( YFA ) ) + Q02 \* J2L ( J4A ( YFA ) ) + Q03 \* J3L ( J4A  
(4.35)  
( YFA ) ) + Q04 \* J4L ( J4A ( YFA ) ) ) - .00009 \* GRAINA - ( (2.82)  
- .00009 \* ( Q01 \* J1L ( J4A ( GRAINA ) ) + Q02 \* J2L ( J4A ( GRAINA ) ) + Q03 \* J3L ( J4A ( GRAINA ) ) + Q04  
(2.82)  
\* J4L ( J4A ( GRAINA ) ) ) ) )  
SEE = .0717 RB2 = .9808 DW = 1.7573

# 13. FARM SECTOR

USED ON R.H.S. IN  
-----

EQB19 (PFEXPR) EQB53 (PFIFI)

13.15

PFEXPS (END=B15)

FARM INPUT PRICE INDEX OF SUPPLIES AND SERVICES

SOURCE: PRICES DIVISION STATISTICS CANADA-D641040  
1971:1=1.0 S.A.A.R.  
AVAILABLE FROM 1971:1 (WOB)

712- 794

PFEXPS = -.00728 \* QQ2 - .01277 \* QQ3 - .01469 \* QQ4 + .99968 \* PCPI + .80272 \* J1L ( PFEXPS - ( -.00728 \* QQ2  
(2.12) (3.19) (4.10) (161.98) (7.22) (2.12)

- .01277 \* QQ3 - .01469 \* QQ4 + .99968 \* PCPI ) )  
(3.19) (4.10) (161.98)

SEE = .0107 RB2 = .9988 DW = 1.8023

USED ON R.H.S. IN  
-----

EQB15 (PFEXPS) EQB53 (PFIFI)

13. FARM SECTOR

13.17

PFEXPT (END=B17)

FARM INPUT PRICE INDEX OF PROPERTY TAXES

SOURCE: PRICES DIVISION STATISTICS CANADA-D641145

1971:1=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (WOB)

712- 794

PFEXPT = 2.74581 \* QQ1 + 2.76861 \* QQ2 + 2.79179 \* QQ3 + 2.81482 \* QQ4 - .02992 \* QOTIME + .00024 \* TIM  
(3.08) (3.10) (3.13) (3.15) (4.02) (14.37)

+ .93454 \* J1L ( PFEXPT - ( 2.74581 \* QQ1 + 2.76861 \* QQ2 + 2.79179 \* QQ3 + 2.81482 \* QQ4 - .02992 \* QOTIME  
(10.93) (3.08) (3.10) (3.13) (4.02)

+ .00024 \* TIM ) )  
(14.37)

SEE = .0120 RB2 = .9974 DW = 2.0249

USED ON R.H.S. IN

EQB17 (PFEXPT) EQB53 (PFIPI )

13.53

PFIPI (END=B53 )

FARM INPUT PRICE INDEX

SOURCE: PRICES DIVISION STATISTICS CANADA

PFIPI=J8COL(D640000)

1971=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (WOB)

PFIPI = .08416 \* PFEXPB + .26643 \* PFEXPM + .08155 \* PFEXPC + .30342 \* PFEXPA + .0526 \* PFEXPS + .07347 \* PFEXPL  
+ .04147 \* PFEXPT + .06871 \* PFEXPI + .02819 \* PFEXPR

USED ON R.H.S. IN

EQB04 (YFEXP ) EQB07 (IIF ) EQB21 (PFEXPI)

PFPIC (END=B23)

## INDEX OF FARM PRICES OF AGRICULTURAL PRODUCTS-CROPS

SOURCE: AGRICULTURE DIVISION STATISTICS CANADA

PFPIC=J8COL(D239097)

1971:1=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (W1)

712- 802

$$\text{LOG ( PFPIC )} = -1.00285 * \text{Q01} - 1.01950 * \text{Q02} - .98667 * \text{Q03} - 1.00604 * \text{Q04} + \text{J5W ( LOG ( PFPIC2 ) )}$$

(6.04) (6.15) (5.95) (6.08)

$$+ .64982 * \text{J1L ( LOG ( PFPIC ) - ( -1.00285 * \text{Q01} - 1.01950 * \text{Q02} - .98667 * \text{Q03} )$$

(4.21) (6.04) (6.15) (5.95)

$$- 1.00604 * \text{Q04} + \text{J5W ( LOG ( PFPIC2 ) ) )}$$

(6.08)

T	JW ( LOG ( PFPIC2...
*	*****
0	.58016 (9.78)
-1	.50567 (7.57)
-2	.33711 (7.57)
-3	.07449 (3.28)
-4	-.28220 (2.43)
*****	*****
SUM W	1.21524 Z0Z1Z2

SEE = .0581 RB2 = .9710 DW = 1.7100

USED ON R.H.S. IN

EQB23 ( PFPIC ) EQF07 ( XF00 ) EQF07 ( XF00 ) EQB05 ( YCCR ) EQB03 ( YOCR ) EQB20 ( PFEXPA )

13. FARM SECTOR

13.24

PFPII (END=B24)

INDEX OF FARM PRICES OF AGRICULTURAL PRODUCTS -LIVESTOCK

SOURCE: AGRICULTURE DIVISION STATISTICS CANADA

PFPII=JCOL(D239098)

1971:1=1.0 S.A.A.R.

AVAILABLE FROM 1971:1 (W1)

711- 802

$$\begin{aligned} \text{LOG ( PFPII )} &= -5.08035 * \text{Q01} - 5.07490 * \text{Q02} - 5.05659 * \text{Q03} - 5.06528 * \text{Q04} + 1.07712 * \text{LOG ( YDP / PCPI )} \\ &\quad (5.29) \quad (5.28) \quad (5.26) \quad (5.27) \quad (11.58) \\ - .88315 * \text{LOG ( UGNE2 )} &- .18859 * \text{J2A ( LOG ( URDPAG ) )} + .82781 * \text{LOG ( PFX )} + \text{J5W ( LOG ( PFPII2 ) )} \\ &\quad (5.36) \quad (1.90) \quad (5.21) \end{aligned}$$

T JW ( LOG ( PFPII2...  
\* \*\*\*\*\*  
O .60891 (7.98)  
-1 .07139 (1.00)  
-2 .01222 (.40)  
-3 .09917 (1.76)  
-4 .00000 (.00)  
\*\*\*\*\*  
SUM W .79169 Z12223

$$\text{SEE} = .0214 \quad \text{RB2} = .9943 \quad \text{DW} = 1.8232$$

USED ON R.H.S. IN

-----

$$\begin{aligned} \text{EQF07 (XFF0 )} &\text{EQB01 (YLCR )} \text{EQB03 (VOCR )} \text{EQB06 (IIF\$ )} \text{EQB07 (IIF )} \text{EQB07 (IIF )} \\ \text{EQB20 (PFEXPA)} & \end{aligned}$$



# 13. FARM SECTOR

13.12

UDEPNG (END=812)

DEPLETION OF FARM STOCKS OF GRAIN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS - D40503  
\$MILLIONS OF DOLLARS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

711- 784

UDEPNG = -278.5776 \* Q03 - 344.0402 \* Q04 + 11.42393 \* Q0TIME - 360.0897 \* PXW + 3.09541 \* J1L ( J4A ( GICC ) )  
(2.40) (2.97) (2.43) (1.70) (4.81)

+ .63583 \* J1L ( UDEPNG - ( -278.5776 \* Q03 - 344.0402 \* Q04 + 11.42393 \* Q0TIME - 360.0897 \* PXW  
(4.10) (2.40) (2.97) (2.43) (1.70)

+ 3.09541 \* J1L ( J4A ( GICC ) ) )  
(4.81)

SEE = 332.7458 RE2 = .5044 DW = 1.6510

USED ON R.H.S. IN

-----

EOB12 (UDEPNG) EOB11 (GICC )

13. FARM SECTOR

13.22

URDPAG (END=B22)

RDP FOR THE AGRICULTURAL SECTOR

SOURCE: INDUSTRY PRODUCT DIVISION STATISTICS CANADA

URDPAG=(D6007/1.496+D20442)\*27.934

\$MILLIONS (1971 DOLLARS)

AVAILABLE FROM 1961:1 (W4A)

712- 794

$$\begin{aligned} \text{LOG ( URDPAG )} &= 6.16901 + .00586 * \text{QTIME} + .05824 * \text{LOG ( ( YCCR + YLCR + YDSP ) / ( .32 * PXW + .68 * PFA ) )} \\ &\quad (17.01) \quad (2.44) \quad (1.57) \\ &+ .57194 * \text{NFARM} + .00004 * ( \text{CF00D} + \text{XFFD} + \text{XW} + \text{IIF} ) + .69688 * \text{J1L ( LOG ( URDPAG ) - ( 6.16901} \\ &\quad (1.33) \quad (2.38) \quad (5.69) \quad (17.01) \\ &+ .00586 * \text{QTIME} + .05824 * \text{LOG ( ( YCCR + YLCR + YDSP ) / ( .32 * PXW + .68 * PFA ) )} + .57194 * \text{NFARM} \\ &\quad (2.44) \quad (1.57) \quad (1.33) \\ &+ .00004 * ( \text{CF00D} + \text{XFFD} + \text{XW} + \text{IIF} ) ) \\ &\quad (2.38) \end{aligned}$$

$$\text{SEE} = .0342 \quad \text{RB2} = .8926 \quad \text{DW} = 1.7268$$

USED ON R.H.S. IN

-----

EQI55 (UGPP ) E0B03 (YOCR ) E0B22 (URDPAG) E0B24 (PPFIL )

13.05

YCCR

(END-B05)

## FARM CASH RECEIPTS FROM CROP PRODUCTION

SOURCE: AGRICULTURE DIVISION STATISTICS CANADA  
 YCCR= .001\*J7COL(D200003-D205069-D205070)  
 \$THOUSANDS OF DOLLARS (CURRENT)  
 AVAILABLE FROM 1952:1 (W1)

714- 801

LOG ( YCCR + YCWB ) = -.39279 \* Q02 - .11843 \* Q03 + .00725 \* QTIME + .40327 \* LOG ( XW ) + .40327 \* LOG ( XFF0 )  
 (5.90) (1.78) (2.31) (19.58) (19.58)

+ .57903 \* LOG ( PXW ) + .34880 \* LOG ( PFPIC ) - .41106 \* J1L ( LOG ( YCCR + YCWB ) - ( -.39279 \* Q02  
 (4.09) (2.07) (2.51) (5.90)

- .11843 \* Q03 + .00725 \* QTIME + .40327 \* LOG ( XW ) + .40327 \* LOG ( XFF0 ) + .57903 \* LOG ( PXW )  
 (1.78) (2.31) (19.58) (4.09)

+ .34880 \* LOG ( PFPIC ) )  
 (2.07)

SEE = 160.2433 RB2 = .4279 DW = 1.9874

USED ON R.H.S. IN  
 -----

EQF07 (XFF0 ) EQB05 (YCCR ) EQB10 (YFA ) EQB21 (PFEXPI) EQB22 (URDPAG)

13. FARM SECTOR

13.09

YCW

(END=B09)

UNDISTRIBUTED LESS DISTRIBUTED PROFITS  
OF THE CANADIAN WHEAT BOARD

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40309  
\$MILLIONS (CURRENT)  
AVAILABLE FROM 1971:1 (WOB)

701- 794

YCW + YCWBP = -519.8297 \* QQ1 - 733.9627 \* QQ2 - 615.5934 \* QQ3 - 507.6317 \* QQ4 + 5.28360 \* QOTIME  
(2.00) (2.78) (2.39) (1.93) (2.28)  
+ -43135 \* J1D ( XW ) + 176.9141 \* ( PXW / ( QQ1 \* J3L ( J8A ( PXW ) ) + QQ2 \* J4L ( J8A ( PXW ) ) + QQ3 \* ( ( 1 / 3. ) \* J5L ( J8A ( PXW ) ) + ( 2. / 3. ) \* J1L ( J8A ( PXW ) ) + QQ4 \* J2L ( J8A ( PXW ) ) ) ) )  
(2.52) (3.85)

SEE = 404.9216 RB2 = .8649 DW = 1.8437

USED ON R.H.S. IN  
-----

EQB08 (GRAINA) EQB05 (YCCR )

13.52

YF

(END=B52)

NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40245  
\$MILLIONS (CURRENT)  
AVAILABLE FROM 1952:1 (WOA)

YF = YFA - GRAINA

USED ON R.H.S. IN  
-----

EQV55 (YP ) EQT78 (YPASS )

# 13. FARM SECTOR

13.10

YFA (END=B10)

ACCURED NET INCOME OF FARM OPERATORS FROM FARM PRODUCTION

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40245  
\$MILLIONS (CURRENT) S.A.A.R  
AVAILABLE FROM 1952:1 (WOA)

712- 794

J1D ( YFA ) = 447.1553 \* QQ1 + .76614 \* J1D ( 4. \* YLCR ) + .07915 \* J1D ( 4. \* YCCR ) + 1.17199 \* J1D ( 4. \* YOCR )  
(3.18) (4.30) (2.66) (3.69)

+ .35479 \* J1D ( IIF\$ ) - .78723 \* J1D ( 4. \* YFEXP ) + .72417 \* J1D ( GRAINA )  
(4.55) (2.49) (5.97)

SEE = .0311 RB2 = .8479 DW = 1.7247

USED ON R.H.S. IN

EQB19 (PFEXPR) EQY50 (YDISCR) EQB10 (YFA) EQB52 (YF) EQY53 (YGPP)

13.04

YFEXP (END=B04)

FARM OPERATING EXPENSES AND DEPRECIATION CHARGES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
YFEXP= 125\*(J2LD(J4A(J2E(D200106))))  
+.125\*(J1LD(J4A(J2E(D200106))))  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1971:1 (W5)

711- 802

LOG ( YFEXP ) = 4.68672 + .02404 \* QOTIME + .39348 \* LOG ( PFIPI ) + .59375 \* J1L ( LOG ( YFEXP ) - ( 4.68672  
(21.93) (9.70) (4.01) (7.53)

+ .02404 \* QOTIME + .39348 \* LOG ( PFIPI ) )  
(9.70) (4.01)

SEE = 232.1902 RB2 = .4000 DW = 2.1133

13. FARM SECTOR

USED ON R.H.S. IN  
-----

EQB04 (YFEXP ) EQB10 (YFA )

13.02

YIIK (END=B02)

FARM INCOME-IN-KIND

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
YIIK= 125\*(J2LD(J4A(J2E(D200104))))+  
.125\*(J1LD(J4A(J2E(D200104))))  
\$THOUSANDS (CURRENT)  
AVAILABLE FROM 1971:1 (WOB)

712- 802

LOG ( YIIK / ( .88 \* PF00D + .12 \* PXLUM ) ) = 4.05355 - .00762 \* Q0TIME + .912227 \* J1L ( LOG ( YIIK / ( .88 \* PF00D  
(56.89) (10.45)  
+ .12 \* PXLUM ) ) - ( 4.08306 - ( .0079583 \* Q0TIME ) ) ) + .65851 \* J1L ( LOG ( YIIK / ( .88 \* PF00D  
(4.80)  
+ .12 \* PXLUM ) ) - ( 4.05355 - .00762 \* Q0TIME + .912227 \* J1L ( LOG ( YIIK / ( .88 \* PF00D  
(56.89) (10.45)  
+ .12 \* PXLUM ) ) - ( 4.08306 - ( .0079583 \* Q0TIME ) ) ) )  
SEE = .0225 RB2 = .9932 DW = 1.8740

USED ON R.H.S. IN  
-----

EQB02 (YIIK )

# 13. FARM SECTOR

13.01

YLCR (END=BO1)

FARM CASH RECEIPTS FROM LIVESTOCK OPERATIONS

SOURCE: AGRICULTURE DIVISION STATISTICS CANADA

YLCR=J7COL(D200034)

\$THOUSANDS (CURRENT)

AVAILABLE FROM 1952:1 (W1)

712- 792

LOG ( YLCR ) = -3.08099 \* Q01 - 3.01388 \* Q02 - 3.02714 \* Q03 - 2.96992 \* Q04 - .51346 \* LOG ( QQTIME )  
(2.39) (2.33) (2.34) (2.30) (1.48)

+ .95053 \* LOG ( UGNE2 ) + .87150 \* LOG ( CF00D ) - .39266 \* LOG ( MF00D ) + 1.06435 \* LOG ( PFPIL )  
(6.06) (3.66) (5.15) (15.96)

SEE = .0584 RB2 = .9725 DW = 1.7935

USED ON R.H.S. IN

-----

EQF07 (XFF0) EQB10 (YFA) EQB21 (PFEXPI) EQB22 (URDPAG)

13.03

YOCR (END=BO3)

OTHER FARM CASH RECEIPTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

YOCR=J7COL(D200002)-YCCR-YLCR-YDSP

\$THOUSANDS (CURRENT)

AVAILABLE FROM 1952:1 (W5)

712- 802

LOG ( YOCR ) = -89.23590 \* Q01 - 88.43785 \* Q02 - 89.95928 \* Q03 - 88.99285 \* Q04 + 11.51643 \* LOG ( YDP / PCPI )  
(4.64) (4.60) (4.68) (4.63) (5.29)

- 4.51037 \* LOG ( URDPAG ) - 2.72995 \* LOG ( .32 \* PFPIC + .68 \* PFPIL )  
(3.42) (3.11)

SEE = .0669 RB2 = .9676 DW = 2.1348

13. FARM SECTOR

USED ON R.H.S. IN  
-----

EOB10 (YFA ) EOB21 (PFEXPI)



## **14. Government Asset and Liability Sector**

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.71

DDGFB (END=G71) MONTHLY

GOVERNMENT OF CANADA DEMAND DEPOSITS IN CHARTERED BANKS.  
E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B652  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

DDGFB = DDGFBT - DDGFBM

USED ON R.H.S. IN  
-----

14.58

EQA21 (DDGFB ) EQV50 ( V )

DDGFBT (END=G58) MONTHLY

GOVERNMENT OF CANADA RECEIVER GENERAL  
CANADIAN DOLLAR BALANCES HELD WITH  
BANK OF CANADA, CHARTERED BANKS AND  
A QUEBEC SAVINGS BANK

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

J1D ( DDGFBT ) = -EDDGB + RLGBF \* ( GFTRCM + LGCMB + LGSBC + ELGFTB + RESFIN + EDDGB )

USED ON R.H.S. IN  
-----

EQG58 (DDGFBT) EQG71 (DDGFB )

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.67

DEBXTC (END=G67)

ALL FEDERAL UNMATURED DEBT EXCLUDING TREASURY BILLS  
AND CANADA SAVINGS BONDS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1960:1 (W4)

DEBXTC = J9COL ( LGBMCT ) + J9COL ( LGBMFT ) + DRCCBT + DRTLFT + LONM

USED ON R.H.S. IN  
-----

EQ003 (GTPINF)

14.65

DRCCBT (END=G65)

OUTSTANDING DRAWINGS ON CHARTERED BANK LINE OF CREDIT

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1978:1 (WOB)

DRCCBT = J1L ( DRCCBT ) \* ( 1 + .01 \* J1P ( PFX ) ) + DRCCEC

USED ON R.H.S. IN  
-----

EQ65 (DRCCBT) EQ67 (DEBXTC)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.66

DRTLFT (END=G66)

OUTSTANDING DRAWINGS ON FOREIGN BANK LINES OF  
CREDIT AND TERM LOANS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1978:2 (WOB)

DRTLFT = J1L ( DRTLFT ) \* ( 1 + .01 \* J1P ( PFX ) ) + DRTLFC

USED ON R.H.S. IN  
-----

EOG66 (DRTLFT) EOG67 (DEBXC)

14.61

FEDEXP (END=G61)

TOTAL FEDERAL NATIONAL ACCOUNTS EXPENDITURES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
ACCOUNTS  
DEFINED AS BELOW  
\$MILLIONS OF DOLLARS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

FEDEXP = GGSF\$ + IIG\$ + GCASCF + GCASPF + GSUBSF + GTGPMF + GTNRF + GTPINF + GTPOF + GTPUIB

# 14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.50

GBALF (END=G50)

FEDERAL NATIONAL ACCOUNTS BALANCE (+ IF SURPLUS)

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-D40407  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

GBALF = TPYF + TOPF + TUFRF + TCAF + TWF + TIF + TRFPR + YGIF + CCAGF\$ - GTPUIB - GTPINF - GTNRF - GSUBSF

- GCASPF - GCASCF - GTGPMF - IIG\$ - GGSF\$

USED ON R.H.S. IN

EOG62 (GBALFR)

14.62

GBALFR (END=G62)

NATIONAL ACCOUNTS POSITION OF FEDERAL GOVERNMENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40169  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (WOA)

GBALFR = ( ( NPER - ( INT ( NPER / 10. ) \* 10. ) ) .NE. 4. ) \* ( GBALF \* J4W ( QQ1 ) - J4W ( QQ1 ) ) + ( INT ( NPER

- ( INT ( NPER / 10. ) \* 10. ) + .5 ) .EQ. 4. ) \* ( J4A ( GBALF ) - J1L ( J3S ( GBALFR ) ) )

T	JW ( QQ1 )	JW ( QQ1 )
*	*****	*****
0	.37702 (16.10)	-646.2667 (12.75)
-1	.25798 (17.62)	41.94990 (.78)
-2	.19071 (10.92)	143.4041 (2.59)
-3	.20659 (14.22)	383.7835 (6.70)
*****	*****	*****
SUM W	1.03231	-77.12922

USED ON R.H.S. IN

EOG62 (GBALFR) EOG72 (GFFFCN)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.51

GBALPM (END=G51)

PROVINCIAL-MUNICIPAL NATIONAL ACCOUNTS BALANCE  
(+ IF SURPLUS)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GBALPM= D4O4O8+D4O4O9  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

GBALPM = TPYPM + TOPPM + TCAPM + TIPM + TRPMR + YGIPM + CCAGP\$ + GTGPMF - GTPPM - GSUBSP - GCASPP - GCASCP - GTGHPM  
- GTPINP - GGSPM\$

USED ON R.H.S. IN  
-----

EQG53 (GBRPM ) EQG01 (LSFAPM)

# 14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.53

GBRPM (END=G53)

GROSS NEW ISSUES OF PROVINCIAL AND MUNICIPAL BONDS  
(EXCLUDING PROVINCIAL ISSUES OF CANADA PENSION  
PLAN INVESTMENT FUND)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
GBRPM= B3026+B3029+B3048+B3051  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W4)

721- 774

GBRPM = GALPM + GBRETS - GBCPPP - ( GBALPM \* J4W ( QQ1 ) ) - J4W ( QQ1 )

T	JW ( QQ1 )	JW ( QQ1 )
*	*****	*****
0	.27461	(4.53)
-1	.23904	(4.65)
-2	.32164	(2.96)
-3	.25393	(3.17)
*****	*****	*****
SUM W	1.08924	108.0363

SEE = 169.7224 RB2 = .9560 DW = 2.7126

USED ON R.H.S. IN  
-----

EQG01 (LSFAPM) EQG54 (LGBPM)

14.75

GFEXN (END=G75)

TOTAL FEDERAL FOREIGN EXCHANGE TRANSACTIONS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:1 (W0B)

GFEXN = - ( PFX \* FXO ) + J1D ( J9COL ( ABECB ) + J9COL ( LGBCN ) - J9COL ( LGBFBC ) - J9COL ( LGFTBA ) ) + GFEMIS

USED ON R.H.S. IN  
-----

EQG52 (GFTRCN)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.72

GFFFCN (END=G72)

FEDERAL FISCAL FRAMEWORK CASH REQUIREMENTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:1 (WOB)

GFFFCN = GBALFR + TCCFR - TCAFR + GAMIS

USED ON R.H.S. IN

EQG52 (GFTRCN)

14.74

GFTRCM (END=G74) MONTHLY

TOTAL MONTHLY CANADIAN DOLLAR CASH REQUIREMENTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

GFTRCM = RSGFTR \* J5E ( GFTRCN ) \* 3.

USED ON R.H.S. IN

EQG58 (DGGF8T) EQG59 (LGFT8C)



14.52

GFTRCN (END=G52)

TOTAL CANADIAN DOLLAR CASH REQUIREMENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM SECURITIES DEPT. DATA  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W4)

701- 774

GFTRCN = GFFCN + GFEXN

SEE = 132.7626 RB2 = .9781 DW = 1.9368

USED ON R.H.S. IN  
-----

EQG74 (GFTRCN)

14.73

GSUBSF (END=G73)

FEDERAL SUBSIDIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40363  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

GSUBSF = GSUBFO + TSUBOL

USED ON R.H.S. IN  
-----

EOD50 (TILGS) EOG50 (GBALF) EOG61 (FEDEXP)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.57

LGBF

(END=G57) MONTHLY

STOCK OF GOVERNMENT OF CANADA DIRECT MARKET ISSUES HELD  
BY THE GENERAL PUBLIC AND THE CHARTERED BANKS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WB2A)

LGBF = LGBMCT + LGBFBC - LGBFGX + LBCGAG + LMO

USED ON R.H.S. IN

-----

14.54

LGBPM

(END=G54)

EQY74 (YINFL) EQA66 (ANFC) EQV05 (RHOR)

END OF QUARTER STOCK OF PROVINCIAL AND MUNICIPAL BONDS,  
DIRECT AND GUARANTEED (EXCLUDING PROVINCIAL ISSUES  
OF CANADA PENSION PLAN INVESTMENT FUND)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
SET LGBPM(521) = 4570.0  
LGBPM = J1L(LGBPM)+B3048+B3051  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W4)

LGBPM = J1L ( LGBPM ) + GBRPM - GBRETS

USED ON R.H.S. IN

-----

EQG54 (LGBPM) EQV05 (RHOR) EQV50 (V)

# 14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.76

LGCSBT (END=G76) MONTHLY

STOCK OF UNMATURED CANADA SAVINGS BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1959:01 (WBOA)

LGCSBT = J1L ( LGCSBT ) + LGCSBC

USED ON R.H.S. IN

-----

14.77 EQG76 (LGCSBT) EQG77 (LGFCSB) EQ003 (GTPINF)

LGFCSB (END=G77) MONTHLY

CANADA SAVINGS BONDS OUTSTANDING  
(PAR VALUE), E.O.M.

SOURCE: BANK OF CANADA - SECURITIES DEPT. -B2406  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

LGFCSB = LGCSBT + LGMOC

USED ON R.H.S. IN

-----

EQY74 (VINFL) EQA10 (DPB) EQA11 (DSTL) EQV05 (RHOR) EQV50 (V)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.55

LGFTB (END=G55) MONTHLY

STOCK OF GOVERNMENT OF CANADA TREASURY BILLS  
(EXCLUDING BANK OF CANADA HOLDINGS)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
LGFTB=B2473+B2477  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

LGFTB = LGFTBT - LGFTBA - LGFTBG

USED ON R.H.S. IN  
-----

EQY74 (YINFL) EQV05 (RHOR) EQV50 (V) EQA65 (ANFTB)

14.59

LGFTBC (END=G59) MONTHLY

CHANGE IN LGFTBT

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
LGFTBC = J1D(LGFTBT)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

LGFTBC = ELGFTB - ( ( 1 - RLGBF ) \* ( GFTRCM + LGOMBC + LGCSCB + ELGFTB + RESFIN + EDDGFB ) )

USED ON R.H.S. IN  
-----

EQG70 (LGFTBT)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.70

LGFTBT (END=G70) MONTHLY

STOCK OF TREASURY BILLS

SOURCE: BANK OF CANADA - SECURITIES DEPT.--B2403  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

LGFTBT = J1L ( LGFTBT ) + LGFTBC

USED ON R.H.S. IN  
-----

14.68

EQQ03 (GTPINF) EQG55 (LGFTB ) EQG70 (LGFTBT)

LGMBC (END=G68) MONTHLY

STOCK OF CANADIAN CURRENCY UNMATURED MARKETABLE BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1959:01 (WBOA)

LGMBC = J1L ( LGMBC ) + LGMBC

USED ON R.H.S. IN  
-----

EQG68 (LGMBC) EQG57 (LGBF ) EQG67 (DEBXC)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.69

LGBMFT (END=G69) MONTHLY

STOCK OF FEDERAL FOREIGN CURRENCY MARKETABLE BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1959:01 (WBOA)

LGBMFT = J1L ( LGBMFT ) \* ( 1 + .01 \* J1P ( 3. \* J5E ( PFX ) ) ) + LGBMFT

USED ON R.H.S. IN  
-----

14.01 EQG69 (LGBMFT) EQG57 (LGBF) EQG67 (DEBXTG)

LSFAPM (END=GO1)

PROVINCIAL MUNICIPAL STOCK OF FINANCIAL ASSETS

SOURCE: BANK OF CANADA-SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1962:2 (WOB)

622- 784

LSFAPM = 4299.684 - .32805 \* J1L ( LSFAPM ) + .27856 \* ( GBALPM + GBRPM ) + 1.03940 \* J1L ( LSFAPM - ( 4299.684  
(.99) (2.83) (2.13) (136.32) ) )

- .32805 \* J1L ( LSFAPM ) + .27856 \* ( GBALPM + GBRPM ) ) )  
(2.83) (2.13)

SEE = 793.3550 RB2 = .9940 DW = 2.3447

USED ON R.H.S. IN  
-----

EQV79 (YGIPM) EGO1 (LSFAPM)

# 14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.02

RPMISL (END=G02)

RATIO OF MUNICIPAL-PROVINCIAL INCOME  
TO MUNICIPAL-PROVINCIAL STOCK OF FINANCIAL ASSETS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
AVAILABLE FROM 1962:1 (WOB)

623- 784

RPMISL = .04062 + .00173 \* J8COL ( RL10P ) + .92839 \* J1L ( RPMISL - ( .04062 + .00173 \* J8COL ( RL10P ) ) )  
(2.82) (1.31) (21.83) (2.82) (1.31)

SEE = .0035 RB2 = .9295 DW = 2.9515

USED ON R.H.S. IN  
-----

EQG02 (RPMISL) EQY79 (YGIPM)

14.63

TCAFR (END=G63)

FEDERAL CORPORATE INCOME TAX ACCRUALS (UNADJUSTED)

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40065  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (WOA)

TCAFR = ( ( NPFR - ( INT ( NPFR / 10. ) \* 10. ) ) .NE. 4. ) \* TCAF \* J4L ( TCAFR / TCAF ) + ( INT ( NPFR - ( INT  
( NPFR / 10. ) \* 10. ) + .5 ) .EQ. 4. ) \* ( J4A ( TCAF ) - J1L ( TCAF \* J4L ( TCAFR / TCAF ) ) ) )

USED ON R.H.S. IN  
-----

EQG63 (TCAFR) EQG72 (GFFFCN)

14. GOVERNMENT ASSET AND LIABILITY SECTOR

14.64

TCCFR (END=G64)

FEDERAL CORPORATE INCOME TAX COLLECTIONS (UNADJUSTED)

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40066  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (WOA)

$$\begin{aligned} TCCFR = & ( ( \text{NPER} - ( \text{INT} ( \text{NPER} / 10. ) * 10. ) ) . \text{NE. } 4. ) * TCCF * ESTCCF + ( \text{INT} ( \text{NPER} - ( \text{INT} ( \text{NPER} / 10. ) \\ & ) * 10. ) + .5 ) . \text{EQ. } 4. ) * ( J4A ( TCCF ) - J1L ( TCCF * ESTCCF ) ) ) \end{aligned}$$

USED ON R.H.S. IN  
-----

EQG72 (GFFFCN)



## 15. Demand for Liquid Assets Sector

15. DEMAND FOR LIQUID ASSETS SECTOR

15.52

ACURSA (END=M52) MONTHLY

CURRENCY OUTSIDE CHARTERED BANKS (EXCL. COINS)  
HELD BY NON-FINANCIAL PUBLIC, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B1604  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1953:01 (WBOA)

ACURSA = ANFCUR / ESCUR

USED ON R.H.S. IN

-----

EQM53 (DDBSA )

14.03

ANFCOI (END=M03) MONTHLY

NON-FINANCIAL PUBLIC HOLDINGS OF COINS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B2003  
\$MILLIONS CURRENT UNADJUSTED  
AVAILABLE FROM 1946:01 (WBOA)  
6801-7809

J1D ( ANFCOI ) = 3.82080 + .00765 \* J1D ( ANFCUR )  
( 11.65 ) ( 2.38 )

SEE = 3.3677 RB2 = .0353 DW = 2.1135

USED ON R.H.S. IN

-----

EQM03 (ANFCOI) EQA20 (LGBCN )

15.02

## 15. DEMAND FOR LIQUID ASSETS SECTOR

ANFCUR (END=MO2) MONTHLY

CURRENCY OUTSIDE CHARTERED BANKS (EXCL. COINS) HELD BY NON-FINANCIAL PUBLIC, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B253  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

6805--7809

ANFCUR = -547.4136 + ( -.02464 \* Q1 - .08139 \* Q2 - .08782 \* Q3 - .07125 \* Q4 - .03762 \* Q5 - .00018 \* Q6  
(.43) (3.70) (12.36) (12.69) (10.47) (5.65) (.02)

+ .07073 \* Q7 + .04757 \* Q8 + .02879 \* Q9 + .01345 \* Q10 + .01874 \* Q11 ) \* .01 \* J4E ( YGNE )  
(10.90) (7.46) (4.21) (1.87) (2.61)

+ .40475 \* J4E ( YGNE ) \* .01 + .46182 \* .01 \* J1L ( J4E ( YGNE ) ) + J13W ( RPD ) \* .01 \* J4E ( YGNE )  
(.89) (1.04)

+ 1.00772 \* J1L ( ANFCUR - ( -547.4136 + ( -.02464 \* Q1 - .08139 \* Q2 - .08782 \* Q3 - .07125 \* Q4 - .03762 \* Q5  
(470.18) (.43) (3.70) (12.36) (10.47) (5.65)

- .00018 \* Q6 + .07073 \* Q7 + .04757 \* Q8 + .02879 \* Q9 + .01345 \* Q10 + .01874 \* Q11 ) \* .01 \* J4E ( YGNE )  
(.02) (10.90) (7.46) (4.21) (1.87) (2.61)

+ .40475 \* J4E ( YGNE ) \* .01 + .46182 \* .01 \* J1L ( J4E ( YGNE ) ) + J13W ( RPD ) \* .01 \* J4E ( YGNE ) )  
(.89) (1.04)

T JW ( RPD )  
\*

0 - .00071 (.20)  
-1 - .00082 (.31)  
-2 - .00091 (.48)  
-3 - .00096 (.66)  
-4 - .00097 (.72)  
-5 - .00096 (.66)  
-6 - .00092 (.58)  
-7 - .00084 (.52)  
-8 - .00074 (.47)  
-9 - .00060 (.43)  
-10 - .00043 (.40)  
-11 - .00023 (.38)  
-12 .00000 (.00)  
\*\*\*\*\*  
SUM W -.00914 Z1Z2

SEE = 30.1380 RB2 = .9997 DW = 2.6095

15. DEMAND FOR LIQUID ASSETS SECTOR

USED ON R.H.S. IN  
-----

EQM02 (ANFCUR) EQM03 (ANFC01) EQA06 (ABN ) EQM54 (DDB ) EQA20 (LGBCN ) EQA20 (LGBCN )  
EQM52 (ACURSA)

15.01

ANFM1A (END=MO1) MONTHLY

CURRENCY AND DEMAND DEPOSITS (M1)

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B1609  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1953:01 (WBOA)

6801-7909

To be defined by the user.

USED ON R.H.S. IN  
-----

EQM01 (ANFM1A) EQM50 (ANFM1U) EQM53 (DDBSA )

15.04

ANFM10

(END=MO4) MONTHLY

CURRENCY AND DEMAND DEPOSITS (M1)  
MARCH 1980 SPECIFICATION

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B1609  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1953:01 (WBOA)

6901-7909

15. DEMAND FOR LIQUID ASSETS SECTOR

To be defined by the user.

15. DEMAND FOR LIQUID ASSETS SECTOR

USED ON R.H.S. IN

EQM04 (ANFM10) EQM01 (ANFM1A)

15.50

ANFM1U (END=M50) MONTHLY

CURRENCY AND DEMAND DEPOSITS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B2013  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

ANFM1U = ANFM1A / ESM1A

USED ON R.H.S. IN

EQM54 (DDB ) EQM51 (ANFM2C)

15.51

ANFM2C (END=M51) MONTHLY

CURRENCY PLUS TOTAL CANADIAN DOLLAR PRIVATELY HELD CHARTERED  
BANK DEPOSITS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B2009  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

ANFM2C = ANFM1U + DPB + DNPTB

15. DEMAND FOR LIQUID ASSETS SECTOR

15.54

DOB (END=M54) MONTHLY

DEMAND DEPOSITS IN CHARTERED BANKS (EXCLUDING FLOAT,  
GOVERNMENT OF CANADA DEPOSITS, AND PERSONAL  
CHECKING ACCOUNTS), A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B478  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

DOB = ANFM1U - ANFCUR

USED ON R.H.S. IN

-----

EQA15 (DSTATD) EQA02 (DNPTB) EQA58 (DBT)

15.53

DOB5A (END=M53) MONTHLY

DEMAND DEPOSITS IN CHARTERED BANKS (EXCLUDING FLOAT,  
GOVERNMENT OF CANADA DEPOSITS, AND PERSONAL  
CHECKING ACCOUNTS), A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B1601  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1953:01 (WBOA)

DOB5A = ANFM1A - ACURSA





## **16. Chartered Bank Asset Sector**

16. CHARTERED BANK ASSET SECTOR

16.22

ABCD (END=A22) MONTHLY

BANK OF CANADA DEPOSITS HELD BY  
CHARTERED BANKS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B255  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

ABCD = RQCASH - ABSTAN + 37.41053 + .25578 \* ABEC - 24.85236 \* J1D ( RBANK )  
(4.41) (1.01) (2.99)

SEE = 26.9890 RB2 = .9992 DW = 1.9615

USED ON R.H.S. IN  
-----

EOY74 (YINFL) EGG75 (GFEXN) EQV50 (V)

16.05

ABC (END=A05) MONTHLY

CHARTERED BANK HOLDINGS OF SHORT AND LONG CANADAS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B407  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1954:01 (WBOA)  
6801-7809

J1D ( LOG ( ABC ) ) = .00162 + .06128 \* ( J1D ( AVFUN ) / J1L ( ABC ) )  
(1.60) (4.35)  
+ .03906 \* ( J1L ( J1D ( AVFUN ) ) / J1L ( ABC ) ) - 32.67777 \* ( J1D ( QSRW ) / J1L ( ABC ) )  
(2.59) (2.53)  
- .40755 \* ( QMAILA / J1L ( ABC ) ) + .56836 \* J1L ( J1D ( LOG ( ABC ) ) )  
(.01) (8.76)

SEE = .0111 RB2 = .5901 DW = 2.0828

USED ON R.H.S. IN  
-----

EQA05 (ABC) EQA18 (ABCOM) EQA18 (ABCOM) EQA04 (ABCL) EQA53 (LIQA) EQA56 (ABNFA)

# 16. CHARTERED BANK ASSET SECTOR

16.04

ABCL

(END=AO4) MONTHLY

CHARTERED BANK CALL AND SHORT LOANS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B411  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1954:01 (WBOA)  
6801-7809

J1D ( LOG ( ABCL ) ) = .00294 + .19586 \* ( J1D ( AVFUN ) / J1L ( ABCL ) )  
(.26) (7.75)  
- .05044 \* ( J1L ( J1D ( AVFUN ) ) / J1L ( ABCL ) ) - 15.17261 \* ( J1D ( QSRW ) / J1L ( ABCL ) )  
(1.85) (.90)  
+ 98.35740 \* ( QMAILA / J1L ( ABCL ) ) - .17913 \* ( J1L ( J1D ( ABC ) ) / J2A ( ABCL ) )  
(2.10) (1.75)  
+ .02235 \* J1D ( R90 - RCP2 - ( ( 400. + RCP2 ) \* PFXFOM ) / PFXOM - 400. ) )  
(1.26)

SEE = .1220 RB2 = .3417 DW = 2.3379

USED ON R.H.S. IN

-----

EOA04 (ABCL ) EOA53 (LIQA ) EOA56 (ABNFA )

16. CHARTERED BANK ASSET SECTOR

16.18

ABCOM

(END=A18) MONTHLY

CHARTERED BANK HOLDINGS OF SHORT AND LONG CANADAS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B608  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

ABCOM = ABC - 20.48708 + .24223 \* J1D ( ABC ) - .19502 \* J1L ( ABC - ABCOM )  
(5.09) (3.96) (1.93)

SEE = 33.2199 RB2 = .9966 DW = 2.0014

USED ON R.H.S. IN  
-----

16.08

EQA18 (ABCOM) EQA66 (ANFC) EQV50 (V)

ABCS

(END=A08) MONTHLY

CHARTERED BANK HOLDINGS OF CANADIAN SECURITIES (PROVINCIAL,  
MUNICIPAL AND CORPORATE) A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B415  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1954:01 (WBOA)  
6801-7809

J1D ( LOG ( ABCS ) ) = .01005 + .02434 \* J1D ( RL1OP - RML ) + .00020 \* QTERMP \* QTIME  
(3.95) (1.92) (3.35)

SEE = .0268 RB2 = .0841 DW = 1.7629

USED ON R.H.S. IN  
-----

EOA08 (ABCS) EQA62 (LLA) EQA02 (DNPTB)

# 16. CHARTERED BANK ASSET SECTOR

16.57

ABD (END=A57) MONTHLY

BANK OF CANADA DEPOSITS HELD BY CHARTERED BANKS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B404  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

ABD = ROCASH - ABSTAN + ABECW

USED ON R.H.S. IN

-----

16.03 EQA54 (AVFUN) EQA53 (LIOA)

ABDL (END=A03) MONTHLY

CHARTERED BANK HOLDINGS OF DAY LOANS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B405  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1954:06 (WBOA)  
6801-7809

J1D ( LOG ( ABDL ) ) = -.02291 + 1.17525 \* J1D ( LOG ( ROSEC ) ) + .21440 \* ( J1D ( EXSEC - ABEC ) / J1L ( ABDL ) )  
(1.57) (2.12) (6.35)

- .29504 \* J1L ( J1D ( LOG ( ABDL ) ) - ( -.02291 + 1.17525 \* J1D ( LOG ( ROSEC ) ) )  
(3.18) (1.57) (2.12)

+ .21440 \* ( J1D ( EXSEC - ABEC ) / J1L ( ABDL ) ) )  
(6.35)

SEE = .2004 RB2 = .2903 DW = 2.1665

USED ON R.H.S. IN

-----

EQA03 (ABDL) EQA55 (ABTB) EQA53 (LIOA)

16. CHARTERED BANK ASSET SECTOR

16.01

ABEC

(END=AO1) MONTHLY

EXCESS CASH RESERVES HELD BY CHARTERED BANKS  
(DAILY AVERAGE)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
ABEC=(B801\*(NPER.LE.19684)  
+ (.5\*(B818+B819))\*(NPER.GE.19691))-B810  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (WB2A)

6801-7809

LOG ( ABEC ) = 1.29247 - .10959 \* Q1 - .02169 \* Q2 + .05792 \* Q3 + .03676 \* Q4 - .06655 \* Q5 - .04186 \* Q6  
(5.27) (1.69) (.33) (.87) (.56) (1.02) (.64)  
- .00255 \* Q7 + .02081 \* Q8 + .04569 \* Q9 + .13819 \* Q10 - .05529 \* Q11 + .15144 \* Q12 ( RBANK )  
(.03) (.32) (.70) (2.04) (.79) (2.14)  
+ .62334 \* Q13 ( LOG ( ABEC ) )  
(8.75)

SEE = .2234 RB2 = .4002 DW = 2.1899

USED ON R.H.S. IN

-----

16.17

ABECW

(END=A17) MONTHLY

EXCESS CASH RESERVES HELD BY CHARTERED BANKS, A.O.W.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
ABECW=ABD-(RQCASH-ABSTAN)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1955:01 (WB2A)

6801-7809

ABECW - ABEC = .88958 - 5.46590 \* Q12 ( RBANK ) - 56.12251 \* Q13  
(1.19) (2.15) (6.57)

SEE = 8.3932 RB2 = .2495 DW = 2.0280

USED ON R.H.S. IN  
-----

EQA57 (ABD )

16.61

ABL

(END=A61) MONTHLY

CHARTERED BANK TOTAL CANADIAN DOLLAR LOANS, A.O.W.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
ABL=B420+B426  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1954:01 (WB2A)

ABL = ABGL + ABLO

USED ON R.H.S. IN  
-----

EOA62 (LLA ) E0A02 (DNPTB )

16. CHARTERED BANK ASSET SECTOR

16.06

ABN

(END=A06) MONTHLY

BANK OF CANADA NOTES HELD BY CHARTERED BANKS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B403  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

6801-7809

ABN = 131.3373 + ( .00456 \* Q1 - .00855 \* Q2 - .00623 \* Q3 - .00295 \* Q4 + .00171 \* Q5 + .00684 \* Q7  
(15.65) (1.84) (5.96) (5.44) (2.54) (1.39) (4.57)  
- .00223 \* Q8 - .00237 \* Q9 - .00145 \* Q10 - .00110 \* Q11 ) \* ANFCUR + .14379 \* ANFCUR - .35181 \* J1D ( ANFCUR )  
(1.97) (2.14) (1.21) (.94) (86.45) (6.43)  
+ .37346 \* J1L ( ABN - ( 131.3373 + ( .00456 \* Q1 - .00855 \* Q2 - .00623 \* Q3 - .00295 \* Q4 + .00371 \* Q5  
(4.14) (15.65) (1.84) (5.96) (5.44) (2.54) (3.02)  
+ .00171 \* Q6 + .00684 \* Q7 - .00223 \* Q8 - .00237 \* Q9 - .00145 \* Q10 - .00110 \* Q11 ) \* ANFCUR + .14379 \* ANFCUR  
(1.39) (4.57) (1.97) (2.14) (1.21) (.94)  
- .35181 \* J1D ( ANFCUR ) ) )  
(6.43)

SEE = 19.5955 RB2 = .9937 DW = 2.0467

USED ON R.H.S. IN

EQA07 (ABSTAN) EQA06 (ABN ) EQA20 (LGBCN ) EQA54 (AVFUN ) EQA53 (LIGA )

16.56

ABNFA

(END=A56) MONTHLY

CHARTERED BANK NET FOREIGN ASSETS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B410  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1954:01 (WBOA)  
ABNFA = AVFUN - ABCL - EXSEC - ABC



16. CHARTERED BANK ASSET SECTOR

USED ON R.H.S. IN  
-----

EQA59 (ABT )

16.07

ABSTAN (END=A07) MONTHLY

CHARTERED BANK AVERAGE HOLDINGS OF BANK OF CANADA NOTES  
AS DEFINED BY STATUTES

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B803  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

ABSTAN = .86262 \* J1L ( ABN ) + .13423 \* J2L ( ABN )  
(29.12) (4.49)

SEE = 17.1030 RB2 = .9951 DW = 2.8448

USED ON R.H.S. IN  
-----

EQA57 (ABD ) EQA22 (ABBCD )

16.59

ABT (END=A59) MONTHLY

CHARTERED BANK TOTAL MAJOR ASSETS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B400  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

ABT = L1OA + LLA + ABNFA

USED ON R.H.S. IN  
-----

EQO01 (RPRIME)

16. CHARTERED BANK ASSET SECTOR

16.55

ABTB

(END=A55) MONTHLY

CHARTERED BANK HOLDINGS OF TREASURY BILLS (PAR VALUE), A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B406  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1954:01 (WBOA)

ABTB = EXSEC + ROSEC - ABDL - ABEC

USED ON R.H.S. IN

-----

EQA19 (ABTBOM) EQA53 (LIQA )

16.19

ABTBOM

(END=A19) MONTHLY

CHARTERED BANK HOLDINGS OF TREASURY BILLS(PAR VALUE), E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B2473  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

6801-7809

ABTBOM = ABTB + 21.04400 + .39687 \* J1D ( ABTB ) + .51764 \* J1L ( ABTB - ABTBOM )  
(2.96) (4.89) (5.25)

SEE = 77.2424 RB2 = .9925 DW = 1.8550

USED ON R.H.S. IN

-----

EQA19 (ABTBOM) EQA65 (ANFTB )

16. CHARTERED BANK ASSET SECTOR

16.63

ABTMCD (END=A63) MONTHLY

CHARTERED BANK TOTAL CANADIAN DOLLAR MAJOR ASSETS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B499  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

ABTMCD = LIQA + LLA

USED ON R.H.S. IN

-----

EQA60 (RABELC)

16.66

ANFC (END=A66) MONTHLY

NON-FINANCIAL PUBLIC HOLDINGS OF GOV'T OF CANADA DIRECT  
AND GUARANTEED MARKETABLE BONDS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B2478  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

ANFC = LGBF + LGBFG - ABCOM - LBCGAG

USED ON R.H.S. IN

-----

EQV50 (V )

16. CHARTERED BANK ASSET SECTOR

16.65

ANFTB

(END=A65) MONTHLY

NON-FINANCIAL PUBLIC HOLDINGS OF TREASURY BILLS  
(PAR VALUE), E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B2477  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:01 (WBOA)

ANFTB = LGFTB - ABTBOM

## 16. CHARTERED BANK ASSET SECTOR

ANPAP

(END=A14) MONTHLY

COMMERCIAL PAPER OUTSTANDING, E.O.M.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
 ANPAP=B17417+B15002  
 \$MILLIONS (CURRENT) UNADJUSTED  
 AVAILABLE FROM 1964:01 (WB2A)  
 6801-7809

ANPAP = -987.9014 + ( .09043 \* Q1 - .12363 \* Q2 + .06800 \* Q3 - .00665 \* Q4 + .08820 \* Q5 + .11977 \* Q6 + .06682 \* Q7  
 (4.89) (.69) (.94) (.53) (.05) (.71) (.96) (.53)

+ .01871 \* Q8 - .08537 \* Q9 + .00221 \* Q10 - .04163 \* Q11 ) \* V + J13W ( R90 - RNPT ) \* V + 12.43523 \* V  
 (.14) (.67) (.01) (.31) (27.64)

+ .79011 \* J1L ( ANPAP - ( -987.9014 + ( .09043 \* Q1 - .12363 \* Q2 + .06800 \* Q3 - .00665 \* Q4 + .08820 \* Q5  
 (13.47) (4.89) (.69) (.94) (.53) (.71) (.53)

+ .11977 \* Q6 + .06682 \* Q7 + .01871 \* Q8 - .08537 \* Q9 + .00221 \* Q10  
 (.96) (.53) (.14) (.67) (.01)

- .04163 \* Q11 ) \* V + J13W ( R90 - RNPT ) \* V + 12.43523 \* V )  
 (.31) (27.64)

T JW ( R90...  
 \* \*\*\*\*\*

O -.22468 (2.21)  
 -1 -.08596 (1.17)  
 -2 .03092 (.59)  
 -3 .12600 (3.15)  
 -4 .19927 (5.19)  
 -5 .25071 (5.91)  
 -6 .28034 (5.99)  
 -7 .28816 (5.91)  
 -8 .27416 (5.80)  
 -9 .23834 (5.69)  
 -10 .18071 (5.60)  
 -11 .10126 (5.52)  
 -12 .00000 (.00)  
 \*\*\*\*\*  
 SUM W 1.65927 Z1Z2

SEE = 165.2318

RB2 = .9931

DW = 2.3436

16. CHARTERED BANK ASSET SECTOR

USED ON R.H.S. IN  
-----

16.54 EQV07 (VIMS ) EQA14 (ANPAP )

AVFUN (END=A54) MONTHLY

CHARTERED BANK AVAILABLE FUNDS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
AVFUN=ABT-ABL-ABM-ABCS-ABN-ABD-(RQSEC-ABEC)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WB2A)

AVFUN = DBT + ABI - LLA - ABN - ABD + ABEC - RQSEC

USED ON R.H.S. IN  
-----

16.58 EQR01 (RPRIME) EQR07 (RDAY ) EQA05 (ABC ) EQA09 (EXSEC ) EQA04 (ABCL ) EQA56 (ABNFA )

DBT (END=A58) MONTHLY

CHARTERED BANK TOTAL CANADIAN DOLLAR DEPOSITS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B477  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1966:01 (WBOA)

DBT = DPB + DNPTB + DDFGB + DDB

USED ON R.H.S. IN  
-----

EQA54 (AVFUN )

# 16. CHARTERED BANK ASSET SECTOR

16.21

DDFGB

(END=A21) MONTHLY

GOVERNMENT OF CANADA DEMAND DEPOSITS IN CHARTERED BANKS,  
A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B456  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

DDFGB = 63.29366 + .51957 \* DDGF3 + .49708 \* J1L ( DDGFB ) - .21554 \* J1L ( DDFGB - ( 63.29366 + .51957 \* DDGFB  
(3.88) (30.50) (28.82) (2.43) (3.88) (30.50)

+ .49708 \* J1L ( DDGFB ) ) )  
(28.82)

SEE = 125.7164 RB2 = .9913 DW = 1.9967

USED ON R.H.S. IN  
-----

EQA15 (DSTATD) EQA02 (DNPTB) EQA21 (DDFGB) EQA58 (DBT )

16. CHARTERED BANK ASSET SECTOR

16.02

DNPTB

(END=AO2) MONTHLY

NON-PERSONAL TERM AND NOTICE DEPOSITS  
IN CHARTERED BANKS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B455  
\$MILLIONS (CURRENT) UNDAJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

J1D ( DNPTB ) = ( QWPEG .EQ. O ) \* ( 68.54913 + .71271 \* J1D ( ABM + ABCS + ROSEC + RQCASH ) + .43785 \* J1D ( ABL )  
( 1.31 ) ( 4.42 ) ( 5.28 )

+ .36154 \* J1D ( J2L ( ABL ) ) - .55256 \* J1D ( DDB + DPB + DDFGB + ABI )  
( 4.37 ) ( 6.88 )

- .24748 \* J1D ( J1L ( DDB ) + J1L ( DPB ) + J1L ( DDFGB ) + J1L ( ABI ) ) + ( QWPEG .NE. O ) \* ( ,  
( 3.33 )

-60.20918 + J7W ( J1D ( RNPT - ( .7 \* R90 ) - ( .3 \* RT1TL ) ) \* V + 38.17355 \* J1D ( V ) )  
( .77 ) ( 2.28 )

T UW ( J1D ( RNPT...  
\* \*\*\*\*\*

O .76713 (3.96)  
-1 .63927 (3.96)  
-2 .51142 (3.96)  
-3 .38356 (3.96)  
-4 .25571 (3.96)  
-5 .12785 (3.96)  
-6 .00000 (.00)

\*\*\*\*\*  
SUM W 2.68496

Z1

SEE = 237.1285 RB2 = .5617 DW = 2.1483

USED ON R.H.S. IN

-----

EQA16 (DSTATT) EQA02 (DNPTB) EQA58 (DBT) EQR03 (RNPT) EQM51 (ANFM2C)



16. CHARTERED BANK ASSET SECTOR

16.10

DPB (END=A.10) MONTHLY

PERSONAL SAVINGS DEPOSITS IN CHARTERED BANKS., A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B451  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)

7001-7809

J1D ( DPB ) = 50.06504 + ( .35055 \* J1D ( Q1 ) + .40718 \* J1D ( Q2 ) + .23612 \* J1D ( Q3 ) + .39791 \* J1D ( Q4 )  
(1.80) (2.86) (3.74) (2.41) (4.43)  
+ .22207 \* J1D ( Q5 ) - .17165 \* J1D ( Q6 ) - .23021 \* J1D ( Q7 ) - .30999 \* J1D ( Q8 ) - .43565 \* J1D ( Q9 )  
(2.56) (1.87) (2.35) (2.82) (3.53)  
- .48722 \* J1D ( Q10 ) - .14162 \* J1D ( Q11 ) \* V + J5W ( J1D ( RPD - RSOTL ) ) \* V + (  
(3.46) (1.55)  
-.05203 \* J2L ( J1D ( RPFT5B - RGIC ) ) + .03593 \* J3L ( J1D ( RPFT5B - RGIC ) )  
(.57) (.53)  
+ .10869 \* J4L ( J1D ( RPFT5B - RGIC ) ) + .16624 \* J5L ( J1D ( RPFT5B - RGIC ) )  
(1.98) (3.23)  
+ .20859 \* J6L ( J1D ( RPFT5B - RGIC ) ) + .23574 \* J7L ( J1D ( RPFT5B - RGIC ) )  
(3.86) (4.06)  
+ .24768 \* J8L ( J1D ( RPFT5B - RGIC ) ) + .24441 \* J9L ( J1D ( RPFT5B - RGIC ) )  
(4.08) (4.04)  
+ .22594 \* J10L ( J1D ( RPFT5B - RGIC ) ) + .19226 \* J11L ( J1D ( RPFT5B - RGIC ) )  
(3.98) (3.93)  
+ .14338 \* J12L ( J1D ( RPFT5B - RGIC ) ) + .07929 \* J13L ( J1D ( RPFT5B - RGIC ) )  
(3.88) (3.84)  
+ .00000 \* J14L ( J1D ( RPFT5B - RGIC ) ) \* V + J7W ( J1D ( RBPFTQ - RT1TL ) ) \* V + J13W ( J1D ( V ) )  
(.00)  
- .62616 \* J1D ( ( J1L ( LGFCSB ) + LGFCSB ) / 2. )  
(12.02)

T	JW ( J1D ( V ) )	JW ( J1D ( RBPFTQ... )
*	*****	*****
0	9.57943 (1.67)	.23632 (2.15)
-1	9.46642 (2.46)	.19693 (2.15)
-2	9.22881 (4.08)	.15754 (2.15)
-3	8.86661 (8.74)	.11816 (2.15)
-4	8.37982 (12.32)	.07877 (2.15)

16. CHARTERED BANK ASSET SECTOR

-5	7.76842	(5.95)	.03938	(2.15)
-6	7.03244	(3.80)	.00000	(.00)
-7	6.17185	(2.84)	*****	
-8	5.18667	(2.31)	.82713	Z1
-9	4.07690	(1.97)		
-10	2.84253	(1.74)		
-11	1.48356	(1.57)		
-12	.00000	(.00)		
*****				
SUM W	80.08350	Z122		

T JW ( J1D ( RPD...  
\* \*\*\*\*\*

0	.11194	(1.10)
-1	.08395	(1.10)
-2	.05597	(1.10)
-3	.02798	(1.10)
-4	.00000	(.00)
*****		
SUM W	.27985	Z1

SEE = 109.4595 RB2 = .8808 DW = 2.2358

USED ON R.H.S. IN  
-----

EQA16 (DSTAT) EQY07 (YIMS) EQA02 (DNPTB) EQA02 (DNPTB) EQA10 (DPB) EQA58 (DBT)

16.52

DSTATB (END=A52) MONTHLY

CHARTERED BANK TOTAL STATUTORY DEPOSITS

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B806  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)  
DSTATB = DSTAT + DSTAT

16. CHARTERED BANK ASSET SECTOR

16.15

DSTAT (END=A15) MONTHLY

CHARTERED BANK STATUTORY DEMAND DEPOSITS

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B813  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1968:01 (WBOA)

6801-7809

DSTATD = .82006 \* ( J1L ( DDB ) + J1L ( DDFGB ) + J1L ( DFL0AT ) )  
(44.31)

+ .17233 \* ( J2L ( DDB ) + J2L ( DDFGB ) + J2L ( DFL0AT ) )  
(9.23)

SEE = 137.0407 RB2 = .9988 DW = 2.1745

USED ON R.H.S. IN  
-----

EOA50 (RQCASH) EOA51 (RQSEC) EOA52 (DSTATB)

16.16

DSTAT (END=A16) MONTHLY

CHARTERED BANK STATUTORY TIME DEPOSITS

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B814  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1968:01 (WBOA)

6801-7809

DSTAT = .74125 \* J1L ( DPB ) + .26040 \* J2L ( DPB ) + .85240 \* J1L ( DNPTB ) + .14464 \* J2L ( DNPTB )  
(30.26) (10.50) (43.98) (7.38)

SEE = 73.7801 RB2 = 1.0000 DW = 2.5555

USED ON R.H.S. IN  
-----

EOA50 (RQCASH) EOA51 (RQSEC) EOA52 (DSTATB)

16. CHARTERED BANK ASSET SECTOR

16.11

DSTL

(END=A11) MONTHLY

TRUST AND MORTGAGE LOAN COMPANY SAVINGS DEPOSITS, E.O.M.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
 DSTL=(INTC50+INTC51)/1000  
 \$MILLIONS (CURRENT) UNADJUSTED  
 AVAILABLE FROM 1967:01 (WBOA)  
 6801-7809

DSTL = -21.84756 + .94049 \* J1L ( DSTL ) + .16112 \* .01 \* J4E ( YGNE )  
 ( 1.48 ) ( 36.28 ) ( 3.02 )  
 + .03213 \* ( RSDTL - RPD ) \* .01 \* J4E ( YGNE ) - .04588 \* J1D ( LGFCB )  
 ( 2.67 ) ( 5.79 )

SEE = 55.3689 RB2 = .9973 DW = 1.9730

USED ON R.H.S. IN  
 -----

EQY07 (YIMS) EQA11 (DSTL) EQV03 (ATLM)

16. 12

DT1TL (END=A12) MONTHLY

TRUST AND MORTGAGE LOAN COMPANY TIME DEPOSITS OF ONE YEAR  
AND UNDER, E.O.M.SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
DT1TL = (INTC52+INTC55)/1000  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1967:01 (WBOA)

6801-7809

DT1TL = -130.2895 + J13W ( RT1TL ) \* V + J13W ( RNPT ) \* V + 3.29594 \* V + .90952 \* J1L ( DT1TL - (

(.43)

(2.45)

(23.06)

-130.2895 + J13W ( RT1TL ) \* V + J13W ( RNPT ) \* V + 3.29594 \* V ) )  
(.43) (2.45)T JW ( RT1TL ) JW ( RNPT )  
\* \*\*\*\*\*

0	.23961	(2.85)	-.15970	(1.85)
-1	.22849	(3.29)	-.16887	(2.36)
-2	.21575	(3.40)	-.17395	(2.62)
-3	.20141	(3.15)	-.17495	(2.57)
-4	.18546	(2.76)	-.17186	(2.38)
-5	.16791	(2.40)	-.16468	(2.17)
-6	.14874	(2.10)	-.15342	(1.99)
-7	.12797	(1.86)	-.13807	(1.85)
-8	.10559	(1.68)	-.11863	(1.73)
-9	.08160	(1.53)	-.09510	(1.64)
-10	.05601	(1.41)	-.06748	(1.56)
-11	.02881	(1.31)	-.03578	(1.50)
-12	.00000	(.00)	.00000	(.00)

\*\*\*\*\*  
SUM W 1.78742 Z1Z2 -1.62255 Z1Z2

SEE = 82.6452 R82 = .9803 DW = 2.0452

USED ON R.H.S. IN

EQY07 (YIMS ) EQA12 (DT1TL )

16. CHARTERED BANK ASSET SECTOR

16.13

DT2TL

(END=A13) MONTHLY

TRUST AND MORTGAGE LOAN COMPANY TIME DEPOSITS OF OVER  
ONE YEAR, E.O.M.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
DT2TL=(INTC53+INTC56)/1000  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1967:01 (WBOA)

6801-7809

J1D ( DT2TL ) = -.17290 + J13W ( J1D ( V ) ) + J13W ( J1D ( RGIC - ( ( R10IND + RL1OP ) / 2. ) ) ) \* V  
(.00)

T	JW ( J1D ( V ) )	JW ( J1D ( RGIC... )
*	*****	*****
0	.96627 (.23)	-.01830 (.26)
-1	2.17201 (.77)	.01937 (.32)
-2	3.14388 (1.93)	.05047 (.93)
-3	3.88189 (5.40)	.07500 (1.40)
-4	4.38603 (8.26)	.09296 (1.68)
-5	4.65630 (4.63)	.10435 (1.83)
-6	4.69271 (3.34)	.10916 (1.91)
-7	4.49526 (2.74)	.10740 (1.95)
-8	4.06394 (2.41)	.09906 (1.97)
-9	3.39875 (2.19)	.08416 (1.98)
-10	2.49970 (2.04)	.06268 (1.98)
-11	1.36678 (1.93)	.03462 (1.98)
-12	.00000 (.00)	.00000 (.00)
*****	*****	*****
SUM W	39.72356 Z1Z2	.82096 Z1Z2

SEE = 101.2230 RB2 = .3915 DW = 1.8051

USED ON R.H.S. IN  
-----

EQV07 (YIMS ) EQA13 (DT2TL ) EQV03 (ATLM )

# 16. CHARTERED BANK ASSET SECTOR

16.09

EXSEC (END=A09) MONTHLY

CHARTERED BANK EXCESS SECONDARY RESERVES, A.O.D.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
 EXSEC=ABEC+ABTB+ABDL-.01\*(RRQSEC)\*(DSTATB)  
 \$MILLIONS (CURRENT) UNADJUSTED  
 AVAILABLE FROM 1954:01 (WB2A)

6801-7809

J1D ( LOG ( EXSEC ) ) = -.01710 + .09969 \* ( J1D ( AVFUN ) / J1L ( EXSEC ) )  
 (.65) (4.13)

- .11032 \* ( J1L ( J1D ( AVFUN ) ) / J1L ( EXSEC ) ) + 40.48864 \* ( J1D ( QSRW ) / J1L ( EXSEC ) )  
 (4.90) (.76)

+ 65.01280 \* ( QMAILA / J1L ( EXSEC ) ) + .07190 \* J1D ( RTB - RCP2 - ( ( 400. + RCP2 ) \* PFXFOM ) / PFXOM - 400. ) )  
 (2.26) (2.34)

SEE = .2880 RB2 = .2559 DW = 2.4713

USED ON R.H.S. IN  
 -----

EQA09 (EXSEC) EQA03 (ABDL) EQA55 (ABTB) EQA56 (ABNFA)

16. CHARTERED BANK ASSET SECTOR

16.20

LGBCN

(END=A20) MONTHLY

BANK OF CANADA NOTES OUTSTANDING, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.

LGBCN=B252+B253

\$MILLIONS (CURRENT) UNADJUSTED

AVAILABLE FORM 1953:01 (WB2A)

6801-7809

LGBCN = ABN + ANFCUR - ANFCOI + 8.37039 + ( -.03103 \* Q1 - .00608 \* Q2 + .00016 \* Q3 + .00210 \* Q4 + .00593 \* Q5  
(.80) (8.25) (1.45) (1.35) (3.18)  
+ .01603 \* Q6 + .00074 \* Q7 - .00322 \* Q8 - .00772 \* Q9 - .00591 \* Q10 - .00114 \* Q11 ) \* ( ABN + ANFCUR - ANFCOI )  
(9.75) (.29) (2.17) (5.23) (3.54) (.71)  
- .04694 \* J10 ( ABN + ANFCUR - ANFCOI ) - .02084 \* J1L ( LGBCN - ABN - ANFCUR + ANFCOI ) - 13.81546 \* QWED  
(.59) (.23)  
- 5.62382 \* ( 1 - QWED ) \* RDAY  
(3.52)

SEE = 27.2209

RB2 = .9998

DW = 1.9682

USED ON R.H.S. IN

-----

EQY74 (VINFL) EQG75 (GFEXN) EQA20 (LGBCN) EQV50 (V)

16.53

LIQA

(END=A53) MONTHLY

CHARTERED BANK LIQUID ASSETS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B466

\$MILLIONS (CURRENT) UNADJUSTED

AVAILABLE FROM 1954:01 (WBOA)

LIQA = ABN + ABD + ABCL + ABDL + ABTB + AEC

USED ON R.H.S. IN

-----

EQA59 (ABT) EQA63 (ABTMCD) EQA60 (RABELC)



# 16. CHARTERED BANK ASSET SECTOR

16.62

LLA (END=A62) MONTHLY

CHARTERED BANK LESS LIQUID ASSETS, A.O.W.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1967:06 (WB2A)

LLA = ABL + ABM + ABCS

USED ON R.H.S. IN

-----

EQA54 (AVFUN) EQA59 (ABT) EQA63 (ABTMCD)

16.60

RABELC (END=A60) MONTHLY

CHARTERED BANK FREE CANADIAN LIQUID ASSET RATIO

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
DEFINED AS BELOW  
AVAILABLE FROM 1968:01 (WB2A)

RABELC = ( LIOA - ROCASH - ROSEC ) / ABTMCD

16. CHARTERED BANK ASSET SECTOR

16.50

RQCASH (END=A50) MONTHLY

CHARTERED BANK REQUIRED PRIMARY RESERVES, A.O.D.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B810  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1955:01 (WBOA)  
RQCASH = RROCAD \* DSTATD + RROCAT \* DSTAT

USED ON R.H.S. IN  
-----

16.51 EQA57 (ABD ) EQA22 (ABBCD ) EQA02 (DNPTB ) EQA60 (RABELC)

RQSEC (END=A51) MONTHLY

CHARTERED BANK REQUIRED SECONDARY RESERVES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1968:01 (WB2A)  
RQSEC = RROSEC \* .01 \* ( DSTATD + DSTAT )

USED ON R.H.S. IN  
-----

EQA02 (DNPTB ) EQA54 (AVFUN ) EQA03 (ABDL ) EQA55 (ABTB ) EQA60 (RABELC)

## 17. Interest Rate Sector

17. INTEREST RATE SECTOR

17.17

PFXFOM (END=R17) MONTHLY

NINETY-DAY FORWARD EXCHANGE RATE, CLOSING

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B3417  
CANADIAN DOLLARS PER U.S. DOLLARS UNADJUSTED  
AVAILABLE FROM 1967:01 (WBOA)

6801-7809

PFXFOM = -.00095 + ( 1.00063 \* ( 400. + R90 ) \* PFXOM ) / ( 400. + RCP2 )  
(.43) (472.54)

SEE = .0011 RB2 = .9994 DW = .5934

USED ON R.H.S. IN  
-----

EQRO3 (RNPT ) EQAO9 (EXSEC ) EQAO4 (ABCL )

17.51

PFXOM (END=R51) MONTHLY

SPOT EXCHANGE RATE, CLOSING

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B3413  
CANADIAN DOLLARS PER U.S. DOLLARS UNADJUSTED  
AVAILABLE FROM 1951:01 (WBOA)

PFXOM = J4E ( PFX ) + J1D ( J4E ( PFX ) ) / 2.

USED ON R.H.S. IN  
-----

EQR17 (PFXFOM) EQRO3 (RNPT ) EQAO9 (EXSEC ) EQAO4 (ABCL )

# 17. INTEREST RATE SECTOR

17.14

RBPFTQ (END=R14) MONTHLY

RATE ON NINETY-DAY CHARTERED BANK PERSONAL FIXED TERM DEPOSITS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
PERCENT  
AVAILABLE FROM 1968:06 (WBOA)

7001-7809

RBPFTQ = .01018 + .69997 \* J1L ( RBPFTQ ) + .25996 \* RNPT - .29348 \* J1L ( RT1TL ) - .16767 \* J1L ( RNPT )  
(.15) (12.55) (3.84) (3.71) (2.45)

+ .49170 \* RT1TL  
(6.49)

SEE = .1498 RB2 = .9911 DW = 2.0642

USED ON R.H.S. IN  
-----

EQ410 (DPB ) EQR14 (RBPFTQ) EQR15 (RPFTSB)

17.07

RDAY (END=ROT) MONTHLY

RATE ON DAY LOANS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B14002  
PERCENT  
AVAILABLE FROM 1954:01 (WBOA)  
6801-7809

RDAY = .18387 + .96030 \* J2A ( RTB ) - .00021 \* J1D ( AVFUN ) + .53771 \* J1L ( RDAY - ( .18387 + .96030 \* J2A ( RTB )  
(.95) (33.52) (2.72) (7.01) (.95) (33.52)

- .00021 \* J1D ( AVFUN ) )  
(2.72)

SEE = .2810 RB2 = .9748 DW = 2.1561

17. INTEREST RATE SECTOR

USED ON R.H.S. IN  
-----

EQA20 (LGECN ) EQR07 (RDAY )

17.05

RGIC (END=RO5) MONTHLY

RATE ON TRUST COMPANY FIVE YEAR GUARANTEED  
INVESTMENT CERTIFICATES, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14023  
PERCENT  
AVAILABLE FROM 1967:01 (WBOA)

7001-7809

RGIC = -.02905 + .69598 \* RMC - .50294 \* J1L ( RMC ) + .68983 \* J1L ( RGIC ) + .36944 \* RPFT58 - .27452 \* J1L ( RPFT58 )  
(.16) (6.45) (5.22) (8.85) (5.13) (3.59)

SEE = .1541 RB2 = .9727 DW = 1.9256

USED ON R.H.S. IN  
-----

EQY07 (YIMS ) EQA10 (DPB ) EQR05 (RGIC ) EQA13 (DT2TL )

17.16

RL (END=R16) MONTHLY

RATE ON 10 YEAR CANADAS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14013  
PERCENT  
AVAILABLE FROM 1952:01

6801-7809

RL = -.08805 + .12144 \* RTB - .11465 \* J1L ( RTB ) + .86335 \* RL10P - .66893 \* J1L ( RL10P ) + .78632 \* J1L ( RL )  
(.77) (4.20) (4.07) (19.22) (10.31) (14.31)

SEE = .0903 RB2 = .9910 DW = 2.1625

USED ON R.H.S. IN  
-----

EQR16 (RL ) EQR13 (RML ) EQMO1 (ANFM1A)

# 17. INTEREST RATE SECTOR

17.10

RL10P (END=R10) MONTHLY

AVERAGE YIELD ON TEN PROVINCIAL LONG-TERM BONDS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14014  
PERCENT  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

RL10P = .47520 + .08288 \* R90 + .06490 \* RCP2 - .13121 \* J1L ( RCP2 ) + .49887 \* RAAA2 - .25048 \* J1L ( RAAA2 )  
( 3.53 ) ( 5.48 ) ( 2.68 ) ( 5.58 ) ( 8.32 ) ( 3.72 )

+ .70404 \* J1L ( RL10P )  
( 14.75 )

SEE = .1280 RB2 = .9822 DW = 2.0526

USED ON R.H.S. IN  
-----

EOR10 (RL10P) EOR16 (RL) EOR16 (RL) EOI65 (CPVME) EQA08 (ABCS) EQGO2 (RPMISL)  
EQEO1 (PNGAL) EQY74 (YINFL) EQI66 (CPVNR) EDMO4 (ANFM10) EQA13 (DT2TL)

17.11

RMC (END=R11) MONTHLY

CONVENTIONAL MORTGAGE RATE, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14024  
PERCENT  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

RMC = .21696 + 1.30830 \* J1L ( RMC ) - .37802 \* J2L ( RMC ) + .06881 \* RMS + .14927 \* J1D ( RBANK )  
( 1.74 ) ( 17.71 ) ( 5.47 ) ( 4.08 ) ( 3.32 )

SEE = .1317 RB2 = .9813 DW = 2.0210

USED ON R.H.S. IN  
-----

EOR11 (RMC) EOR06 (RSDTL) EQHO2 (PMLS) EQB21 (PFEXPI) EOR15 (RPFT5B) EQR05 (RGIC)  
EQR05 (RGIC) EQP12 (PRENT) EQVO3 (ATLM)

17. INTEREST RATE SECTOR

17.13

RML

(END=R13) MONTHLY

RATE ON 5 - 10 YEAR CANADAS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14011

PERCENT  
AVAILABLE FROM 1951:01 (WBOA)  
6801-7809

RML = .14236 + .54586 \* RMS - .35477 \* J1L ( RMS ) + .51905 \* RL - .45020 \* J1L ( RL ) + .72484 \* J1L ( RML )  
(1.71) (9.51) (5.29) (5.66) (4.79) (10.76)

SEE = .0343 RB2 = .9900 DW = 2.0527

USED ON R.H.S. IN  
-----

EQR08 (RMS ) EQR13 (RML ) EQA08 (ABCS ) EQM01 (ANFM1A)

17.08

RMS

(END=R08) MONTHLY

RATE ON 3-5 YEAR CANADAS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14010

PERCENT  
AVAILABLE FROM 1952:01 (WBOA)  
6801-7809

RMS = .07141 + .46296 \* RS - .28903 \* J1L ( RS ) + .53789 \* RML - .34867 \* J1L ( RML ) + .62818 \* J1L ( RMS )  
(.84) (11.27) (5.47) (10.72) (5.75) (8.97)

SEE = .0835 RB2 = .9935 DW = 1.8695

USED ON R.H.S. IN  
-----

EQR08 (RMS ) EQR12 (RS ) EQR13 (RML ) EQR13 (RML ) EQR11 (RMC ) EQM01 (ANFM1A)



17. INTEREST RATE SECTOR

17.03

RNPT (END=RO3) MONTHLY

RATE ON CHARTERED BANK CANADIAN  
DOLLAR NINETY-DAY DEPOSITS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B14018

PERCENT  
AVAILABLE FROM 1961:01 (WBOA)

6801-7809

$RNPT = ( QWPEG .EQ. 0 ) * ( -.47944 + .60437 * R90 + .17461 * ( ( 400. + RCP2 ) * PFXOM - 400. ) / PFXOM - 400. )$   
(3.69) (9.34) (2.72)

$+ .17754 * RPRIME + ( .02376 * DNPTB ) / V + 1.00000 * ( QWPEG .NE. 0 ) * RNPTPE$   
(4.39) (5.48) (295.27)

SEE = .1817 RB2 = .9866 DW = 1.6232

USED ON R.H.S. IN  
-----

EQA02 (DNPTB) EQR04 (RT1TL) EQR14 (RBPFTQ) EQA12 (DT1TL) EQA14 (ANPAP)

17.02

RPD (END=RO2) MONTHLY

RATE ON CHARTERED BANK PERSONAL SAVINGS DEPOSITS,  
E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B14019

PERCENT  
AVAILABLE FROM 1967:01 (WBOA)

6801-7809

$RPD = -.63625 + .69070 * J1L ( RPD ) - .11853 * J2L ( RPD ) + .68687 * RPRIME - .29494 * J1L ( RPRIME )$   
(4.70) (8.06) (2.12) (11.19) (2.99)

SEE = .1827 RB2 = .9837 DW = 2.1390

USED ON R.H.S. IN  
-----

EQR02 (RPD) EQR06 (RSDTL) EQR06 (VTCORP) EQY07 (YIMS) EQM02 (ANFCUR)  
EQA10 (DPB) EQA11 (DSTL)

17. INTEREST RATE SECTOR

17.15

RPFT5B (END=R15) MONTHLY

RATE ON FIVE YEARS CHARTERED BANK PERSONAL FIXED TERM  
DEPOSITS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
PERCENT  
AVAILABLE FROM 1968:06 (WBOA)

7001-7809

RPFT5B = .05864 + .89211 \* J1L ( RPFT5B ) + .09746 \* RMC + .56783 \* RBPFTQ - .53196 \* J1L ( RBPFTQ )  
(.30) (20.38) (4.03) (18.79) (14.66)

- .05937 \* J3L ( RPFT5B )  
(1.92)

SEE = .1151 RB2 = .9854 DW = 1.8413

USED ON R.H.S. IN

EOA10 (DPB ) EOR15 (RPFT5B) EOR05 (RGIC )

17.1

RPRIME (END=R01) MONTHLY

RATE CHARGED BY CHARTERED BANKS ON  
PRIME BUSINESS LOANS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B14020  
PERCENT  
AVAILABLE FROM 1952:01 (WBOA)

6801-7809

RPRIME = .58479 + .38166 \* J1D ( RBANK ) + .14730 \* J1D ( J1L ( RBANK ) ) + .12675 \* R90 + .83032 \* J1L ( RPRIME )  
(3.60) (6.42) (2.57) (6.44) (32.55)

- 1.13327 \* J1L ( AVFUN / ABT )  
(2.45)

SEE = .1699 RB2 = .9879 DW = 2.1795

USED ON R.H.S. IN

EQOR1 (RPRIME) EQOR2 (RPD ) EQHO2 (PMLS ) EQHO1 (HST ) EQB21 (PFEXPI) EQVO1 (ABLB )  
EQOR3 (RNPT )

17. INTEREST RATE SECTOR

17.12

RS

(END=R12) MONTHLY

RATE ON 1-3 YEAR CANADAS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14009

PERCENT  
AVAILABLE FROM 1952:01 (WBOA)  
6801-7809

RS = -.08641 + .26973 \* RTB - .21358 \* J1L ( RTB ) + .02707 \* R90 + .57282 \* J1L ( RS ) + .86024 \* RMS  
(.77) (6.04) (5.35) (2.10) (8.18) (20.62)

- .52131 \* J1L ( RMS )  
(7.16)

SEE = .1111 RB2 = .9914 DW = 1.9368

USED ON R.H.S. IN  
-----

17.06

EOR08 (RMS ) EOR12 (RS ) EOR09 (R10IND) EOR09 (R10IND) EQMO1 (ANFM1A)

RSDTL

(END=R06) MONTHLY

RATE ON TRUST AND MORTGAGE LOAN COMPANY SAVINGS DEPOSITS,  
E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.

PERCENT  
AVAILABLE FROM 1966:01 (WBOA)  
6801-7809

RSDTL = .56534 + .33838 \* J1D ( J1L ( RMC ) ) + .52938 \* RPD - .21214 \* J1L ( RPD ) + .60328 \* J1L ( RSDTL )  
(5.00) (3.59) (9.82) (2.78) (9.02)

SEE = .1733 RB2 = .9781 DW = 2.1250

17. INTEREST RATE SECTOR

USED ON R.H.S. IN  
-----

17.50 EQR06 (RSDTL ) EQY07 (YIMS ) EQA10 (DPB ) EQA11 (DSTL )

RTB (END=R50) MONTHLY

RATE ON NINETY-DAY TREASURY BILLS AT THURSDAY TENDER.  
E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14007  
PERCENT  
AVAILABLE FROM 1952:01 (WBOA)

RTB = -.25 + RBANK

USED ON R.H.S. IN  
-----

17.04 EQR16 (RL ) EQR12 (RS ) EQR07 (RDAY ) EQA09 (EXSEC )

RT1TL (END=R04) MONTHLY

RATE ON TRUST AND MORTGAGE LOAN COMPANY TIME DEPOSITS OF  
ONE YEAR AND UNDER, LAST WEDNESDAY OF THE MONTH

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
PERCENT  
AVAILABLE FROM 1967:01 (WBOA)

6801-7809

RT1TL = .28596 + .28874 \* R90 + .46163 \* RNPT - .37667 \* J1L ( RNPT ) + .64835 \* J1L ( RT1TL ) - .07613 \* J2L ( RT1TL )  
(3.84) (7.84) (9.91) (7.18) (9.74) (2.19)

SEE = .1606 RB2 = .9893 DW = 2.1539

USED ON R.H.S. IN  
-----

EQR07 (YIMS ) EQA02 (DNPTB ) EQA10 (DPB ) EQR04 (RT1TL ) EQR14 (RBPFTQ) EQR14 (RBPFTQ)  
EQA12 (DT1TL )

# 17. INTEREST RATE SECTOR

17.09

R1OIND (END=RO9) MONTHLY

RATE (AVERAGE) ON 10 INDUSTRIAL BONDS (MCLEOD, YOUNG, WEIR),  
E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14016  
AVAILABLE FROM 1952:01 (WBOA)  
6801-7809

R1OIND = .01769 + .20809 \* RS - .16258 \* J1L ( RS ) + .32540 \* RAA2 - .23436 \* J1L ( RAA2 )  
(.19) (6.77) (5.25) (6.48) (4.25)

+ .97909 \* J1L ( R1OIND ) - .30418 \* J2L ( R1OIND ) + .20987 \* J3L ( R1OIND )  
(14.07) (3.48) (3.59)

SEE = .0994 RB2 = .9900 DW = 1.9979

USED ON R.H.S. IN

-----

EQRO9 (R1OIND) EQVO7 (YIMS) EQA13 (DT2TL) EQVO5 (RHOR) EQVO3 (ATLM)



## **18. Chartered Bank Liability Sector**

18. CHARTERED BANK LIABILITY SECTOR

18.04

ABGL

(END=V04) MONTHLY

CHARTERED BANK GENERAL LOANS, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B425  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:01 (WBOA)  
6801-7809

ABGL = .54432 \* ( ABLP + ABLIF + ABLB ) + .45011 \* J1L ( ABLP + ABLIF + ABLB ) + 62.47116  
(19.85) (16.22) (3.77)

SEE = 85.4660 RB2 = 1.0000 DW = 1.9208

USED ON R.H.S. IN  
-----

EQA61 (ABL )



# 18. CHARTERED BANK LIABILITY SECTOR

18.01

ABLB

(END=VO1) MONTHLY

CHARTERED BANK BUSINESS LOANS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B1401  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1956:01 (WBOA)

6801-7809

J1D ( ABLB ) = -26.64443 + 308.3042 \* J1D ( QMAILA ) + ( .00058 \* Q1 + .00679 \* Q2 + .00545 \* Q3 + .00137 \* Q4  
(.63) (2.30) (2.95) (3.68) (.72)

- .00326 \* Q5 + .00239 \* Q6 + .00313 \* Q7 - .00492 \* Q8 - .00144 \* Q9 - .00202 \* Q10 + .00048 \* Q11  
(1.79) (1.29) (1.75) (2.76) (.81) (1.05) (.25)

- .00448 \* J1D ( RPRIME - R90 ) \* J4E ( PKIB ) \* J4E ( KIB ) + .03283 \* J1D ( J4E ( PKIB ) \* J4E ( KIB ) ) \* 12.  
(3.27) (3.35)

+ .04631 \* J4E ( IME ) \* J4E ( PIME ) - .02289 \* ( J4E ( YCR ) + J4E ( CCAC\$ ) )  
(1.61) (1.09)

+ .95443 \* ( J4E ( PIRC ) \* J4E ( HSTA ) - J12A ( J4E ( PIRC ) \* J4E ( HSTA ) ) )  
(2.41)

SEE = 179.2103 RB2 = .4871 DW = 2.3042

USED ON R.H.S. IN  
-----

EQVO1 (ABLB) EQVO4 (ABGL)

18. CHARTERED BANK LIABILITY SECTOR

18.02

ABLP

(END=V02) MONTHLY

CHARTERED BANK PERSONAL LOANS, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B1405  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1956:01 (WBOA)  
6801-7809

J1D ( ABLP ) = -170.5290 - 102.4230 \* Q1 - 38.25658 \* Q2 + 6.24610 \* Q3 + 116.1410 \* Q4 + 69.02007 \* Q5  
(2.59) (4.87) (1.81) (.29) (5.51) (3.28)

+ 82.11225 \* Q6 + 4.68096 \* Q7 - 34.88793 \* Q8 - 18.79645 \* Q9 + 10.69555 \* Q10 - 52.91561 \* Q11  
(3.90) (.22) (1.65) (.89) (.48) (2.41)

+ .03336 \* ( J4E ( CMV ) \* J4E ( PCMV ) + J4E ( CHSHD ) \* J4E ( PHSHD ) + J4E ( CDMIS ) \* J4E ( PCDMIS ) )  
(3.28)

- .01840 \* J1L ( ABLP ) + 16.22374 \* J4E ( RNU )  
(1.91) (1.46)

SEE = 72.6949 RB2 = .6279 DW = 1.7493

USED ON R.H.S. IN  
-----

EQV06 (YTCORP) EQV02 (ABLP) EQV04 (ABGL)

ATLM

(END=V03) MONTHLY

TRUST AND MORTGAGE LOAN COMPANY MORTGAGES, E.O.M.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
 ATLM=(INTC21+INTC22)/1000  
 \$MILLIONS (CURRENT) UNADJUSTED  
 AVAILABLE FROM 1967:01 (WBOA)  
 6801-7809

J1D ( ATLM ) = 14.94365 - .00331 \* ( Q1 + Q2 + Q3 - Q10 - Q11 ) \* J1L ( ATLM )  
 ( 1.35) ( 3.97)

+ .00166 \* ( Q4 + Q5 + Q6 - Q10 - Q11 ) \* J1L ( ATLM ) + .00149 \* ( Q7 + Q8 + Q9 - Q10 - Q11 ) \* J1L ( ATLM )  
 ( 2.15) ( 1.83)

+ J13W ( J1D ( DSTL + DT2TL ) ) + J8W ( J1D ( ( RMC - R10IND ) \* ( DSTL + DT2TL ) ) )  
 ( 1.83)

T	JW ( J1D ( DSTL... ) )	JW ( J1D ( ( RMC... ) )
0	.14722 (3.63)	.00475 (3.26)
-1	.13557 (4.98)	.00400 (3.21)
-2	.12381 (7.73)	.00324 (2.99)
-3	.11193 (14.31)	.00249 (2.48)
-4	.09994 (15.09)	.00173 (1.70)
-5	.08784 (8.18)	.00098 (.86)
-6	.07563 (5.25)	.00022 (.17)
-7	.06330 (3.83)	-.00052 (.34)
-8	.05087 (3.01)	*****
-9	.03832 (2.48)	.01692 Z0Z1
-10	.02566 (2.11)	
-11	.01288 (1.84)	
-12	.00000 (.00)	
*****		
SUM W	.97303	

SEE = 66.2829 RB2 = .7326 DW = 1.7392

USED ON R.H.S. IN

EQV03 (ATLM)

18. CHARTERED BANK LIABILITY SECTOR

18.51

AXNET

(END=V51)

NET FOREIGN ASSETS - CUMULATED NET EXPORTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
SET AXNET(65:4)=6800  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1965:4 (W5)

AXNET = J1L ( AXNET ) + XBAL\$ / 4.

USED ON R.H.S. IN

-----

18.05

EQV51 (AXNET) EQV50 (V)

RHOR

(END=V05)

APPROXIMATION TO THE REAL SUPPLY PRICE OF CAPITAL

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
AVAILABLE FROM 1952:1 (W2)

591- 794

J1D ( RHOR ) = -.01918 + .57105 \* J1D ( J9COL ( R10IND ) ) - .05611 \* J1D ( PCPICE )  
(.40) (3.85) (.48)

- .00780 \* ( J1P ( LGBPM + J9COL ( LGBF ) + J9COL ( LGFCB ) + J9COL ( LGFTB ) ) - PCPICE )  
(2.31)

SEE = .4186 RB2 = .1904 DW = 1.8117

USED ON R.H.S. IN

-----

EQC07 (CWV) EQI53 (RCME) EQI54 (RCNR) EQV05 (RHOR)

# 18. CHARTERED BANK LIABILITY SECTOR

18.50

V

(END=V50) MONTHLY

NET WEALTH

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
DEFINED AS BELOW

\$MILLIONS (CURRENT) UNADJUSTED

AVAILABLE FROM 1953:01 (W5)

V = ( J4E ( PINRC ) \* J4E ( KNRC ) + J4E ( PIME ) \* J4E ( KME ) + J4E ( PKIB ) \* J4E ( KIB ) + J4E ( AXNET ) + J4E

( PIRC ) \* J4E ( KRES ) + J4E ( LGBPM ) + LGFCB + ANFC + ABCOM + LGFTB - DDGFB + LGBCN + ABBGD ) / 1000.

USED ON R.H.S. IN

-----

EQAO2 (DNPTB) EQA10 (DPB) EQRO3 (RNPT) EQA12 (DT1TL) EQA13 (DT2TL) EQA14 (ANPAP)



## **21. Foreign Exchange Sector**

21. FOREIGN EXCHANGE SECTOR

21.55

ERES2A (END=X55)

SECOND ADJUSTMENT VARIABLE USED TO CONVERT PUBLISHED FOREIGN  
EXCHANGE RESERVE SERIES TO A STOCK THE FIRST DIFFERENCE  
OF WHICH IS FXO. VARIABLE IS BASED ON IMF TECHNICAL  
DRAWINGS AND IS NOT USED IN BALANCE OF PAYMENTS  
STATISTICS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1965:1 (WOB)

ERES2A = ( J1L ( URES ) .LE. 3700. ) \* -FXO \* ( NPER .GE. 19794. ) + BRESAC \* ( NPER .LT. 19794. )

USED ON R.H.S. IN

EQX51 (URES )

21.53

FIS (END=X53)

SHORT-TERM CAPITAL FLOWS

SOURCE: STATISTICS CANADA BALANCE OF PAYMENTS  
FIS = FISO + FISE  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W2)

FIS = ( FXO + BRESB ) \* PFX - UBAL + ERFIS

USED ON R.H.S. IN

EQX52 (ULS ) EQX58 (FISO )



21.58

F150

(END=X58)

SHORT-TERM CAPITAL FLOWS EXCLUDING ERRORS  
AND OMISSIONS

SOURCE: BALANCE OF PAYMENTS-STATISTICS CANADA-- D50688-  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

FISO = FIS - FISE

USED ON R.H.S. IN

EQX57 (UFIS )

21.02

FX0

(END=X02)

OFFICIAL EXCESS DEMAND FOR SPOT EXCHANGE. THIS VARIABLE  
IS EXOGENOUS IN THE FLEXIBLE EXCHANGE RATE REGIME.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
FX0=URES-U1L(URES)-ERES1A-BRESB-BRESSB  
\$MILLIONS (U.S. DOLLARS) UNADJUSTED  
AVAILABLE FROM 1953:1 (W5)

To be defined by the user.

USED ON R.H.S. IN

EQX01 (PFX ) EQG75 (GFEXN ) EQX55 (ERES2A) EQX51 (URES ) EQX53 (FIS )

21. FOREIGN EXCHANGE SECTOR

21.01

PFX

(END=XO1)

SPOT EXCHANGE RATE

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.--B3400  
CANADIAN DOLLARS PER U.S. DOLLAR UNADJUSTED  
AVAILABLE FROM 1952:1 (WBOA)

711- 802

To be defined by the user.

USED ON R.H.S. IN

EQF13	(XWVP2)	EQF07	(XFF0)	EQF08	(XMMO)	EQF22	(XID\$)	EQF20	(MINT\$)	EQF09	(XCF)
EQF10	(XLUM)	EQF11	(XFPO)	EQF12	(XOTHER)	EQF14	(XTR\$)	EQF15	(MTR\$)	EQF18	(XOS\$)
EQF19	(MOS\$)	EQY03	(YCS)	EQB24	(PFPII)	EQX01	(PFX)	EQX01	(PFX)	EQX02	(FXO)
EQG69	(LGMFT)	EQR51	(PEXOM)	EQG75	(GFEXN)	EQG65	(DRCCBT)	EQG66	(DRTLFT)	EQP14	(PXC)
EQP15	(PXMMO)	EQP16	(PXLUM)	EQP17	(PXFPO)	EQP18	(PXOTHE)	EQP19	(PXSEID)	EQP20	(PMSEID)
EQP21	(PMIM)	EQP22	(PMCM)	EQP23	(PMME)	EQP24	(PMFOOD)	EQP25	(PMQCG)	EQP26	(PXFFO)
EQP28	(PMWVP2)	EQP54	(PXNG)	EQP55	(PMWVP3)	EQP56	(PMWVP3)	EQP57	(PMQTL)	EQP58	(PMCRPT)
EQP63	(PXW)	EQP64	(XPET)	EQX03	(PFXF)	EQX53	(FIS)	EQX52	(ULS)		

21.03

PFXF

(END=X03)

## NINETY-DAY FORWARD EXCHANGE RATE

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.--B3401  
CANADIAN DOLLAR PER U.S. DOLLAR UNADJUSTED  
AVAILABLE FROM 1952:1 (W1)

711- 784

$$PFXF = .99943 * ( PFX + ( 100. + .25 * J8COL ( R90 ) ) / ( 100. + .25 * J8COL ( RCP2 ) ) - 1 )$$

$$(5541.44)$$

SEE =

.0010

RB2 =

.9996

DW =

.6303

21.51

UBAL

(END=X50)

NET BALANCE OF PAYMENTS WITH ALL COUNTRIES ON CURRENT AND  
LONG-TERM CAPITAL ACCOUNT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND STATISTICS CANADA  
BALANCE OF PAYMENTS SECTION  
DEFINED AS BELOW  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W5)

UBAL = XBALR\$ + FIL

USED ON R.H.S. IN

-----

EQX01 (PFX ) EQX53 (FIS )

21. FOREIGN EXCHANGE SECTOR

21.57

UFIS (END=X57)

STOCK OF SHORT-TERM CAPITAL

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
SET(524) = 290.0  
UFIS=J1L(UFIS)+FISO  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:1 (W3)

UFIS = J1L ( UFIS ) + FISO

USED ON R.H.S. IN

EQF19 (M05\$ ) EQX57 (UFIS )

21.52

ULS (END=X52)

NET INTERNATIONAL DEPT. SHORT-TERM LIABILITIES OUTSTANDING  
BETWEEN CANADA AND THE REST OF THE WORLD

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
SET ULS(52:1)=836.682  
ULS=J1L(ULS)+(FIS/PFX)  
\$MILLIONS U.S. DOLLARS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:2 (W2)

ULS = J1L ( ULS ) + FIS / PFX

USED ON R.H.S. IN

EQX01 (PFX ) EQX52 (ULS )

21. FOREIGN EXCHANGE SECTOR

21.51

URES (END=X51)

CANADIAN FOREIGN EXCHANGE RESERVES, INCLUDING GOLD, U. S.  
DOLLARS, OTHER CONVERTIBLE CURRENCIES, AND RESERVE POSITION  
IN THE IMF

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT. - B3800  
\$MILLIONS U.S. DOLLARS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:1 (W1)

URES = J1L ( URES ) + FXD + ERES1A + ERES2A + BRESSB + BRESSB

USED ON R.H.S. IN  
-----

EQF22 (XID\$ ) EQX55 (ERES2A) EQX51 (URES )  
21.54

XBALR\$ (END=X54)

CANADIAN BALANCE ON CURRENT ACCOUNT

SOURCE: BALANCE OF PAYMENTS DIV.-STATISTICS CANADA - D50555  
\$MILLIONS UNADJUSTED  
AVAILABLE FROM 1952:1 (W0)

681- 784

XBALR\$ = J4W ( QQ1 ) \* XBAL\$ + J4W ( QQ1 )

T	JW ( QQ1 )	JW ( QQ1 )
*	*****	*****
O	.29461 (23.15)	-325.7235 (9.03)
-1	.27199 (19.10)	24.28883 (.61)
-2	.15098 (11.15)	248.5614 (5.14)
-3	.27014 (21.89)	3.39959 (.08)
*****	*****	*****
SUM W	.98773	-49.47370

SEE = 101.6353 RB2 = .9764 DW = 2.5599

USED ON R.H.S. IN  
-----

EQX50 (UBAL )



## Exogenous Variables

EXOGENOUS VARIABLES

ABI

MONTHLY

CHARTERED BANK BALANCING ITEM

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT

ABI=ABT-DBT

(PUBLISHED)

\$MILLIONS (CURRENT) UNADJUSTED

AVAILABLE FROM 1966:01 (WB2A)

USED ON R.H.S. IN

-----

EQAO2 (DNPTB ) EQA54 (AVFUN )

ABLIF

MONTHLY

CHARTERED BANK LOANS TO FARMERS AND INSTITUTIONS, E.O.M.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM

MONETARY AND FINANCIAL ANALYSIS DEPT. DATA

ABLFI = B1400-ABLB-ABLP

\$MILLIONS (CURRENT) UNADJUSTED

AVAILABLE FROM 1956:01 (WB2A)

USED ON R.H.S. IN

-----

EQVO4 (ABGL )

ABLO

MONTHLY

CHARTERED BANK HOLDINGS OF OTHER LOANS (INCLUDES LOANS TO PROVINCES, MUNICIPALITIES, GRAIN DEALERS, SALES FINANCE AND OTHER CONSUMER LOAN COMPANIES AND CSB LOANS), A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.

ABLO-B421+B422+B423+B424+B426

\$MILLIONS (CURRENT) UNADJUSTED

AVAILABLE FROM 1954:01 (WB2A)

USED ON R.H.S. IN

-----

EOA61 (ABL )



ABM

MONTHLY

CHARTERED BANK MORTGAGES, N.H.A. AND OTHER RESIDENTIAL  
MORTGAGES, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
ABM=B419+B427  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1967:06 (WB2A)

USED ON R.H.S. IN  
-----

EOA62 (LLA ) EQAO2 (DNPTB )

BRESAC

HISTORIC OFFICIAL EXCESS DEMAND FOR  
FOREIGN EXCHANGE

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
BRESAC=ERES2A  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1978:1 (W5)

USED ON R.H.S. IN  
-----

EQX55 (ERES2A)

BRESB

OFFICIAL EXCESS DEMAND FOR FOREIGN EXCHANGE  
EXCL. STAND-BY-CREDIT

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1978:1 (WOB)

USED ON R.H.S. IN  
-----

EQX01 (PFX ) EQX51 (URES ) EQX53 (FIS )

EXOGENOUS VARIABLES

BRESSB

OFFICIAL EXCESS DEMAND FOR FOREIGN EXCHANGE-STAND-BY-CREDIT

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1978:1 (WOB)

USED ON R.H.S. IN  
-----

EQX51 (URES )

CDRES

ADJUSTING ENTRY FOR THE DIFFERENCE BETWEEN THE SUM  
OF THE COMPONENTS AND THE PUBLISHED TOTAL FOR  
CONSTANT DOLLAR CONSUMER EXPENDITURE ON DURABLES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--B810370  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 TO 1974:4 (WOB)

USED ON R.H.S. IN  
-----

EQC54 (CON ) EQY59 (UGNE )

CDRES\$

ADJUSTING ENTRY FOR THE DIFFERENCE BETWEEN THE SUM  
OF THE COMPONENTS AND THE PUBLISHED TOTAL FOR  
CURRENT DOLLAR CONSUMER EXPENDITURE ON DURABLES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--B810170  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:1 TO 1974:4 (WOB)

USED ON R.H.S. IN  
-----

EQC55 (CON\$ ) EQY52 (YGNE )

CMV2

U.S. CONSUMPTION OF MOTOR VEHICLES AND PARTS

SOURCE: WHARTON QUARTERLY MODEL-CEDA  
\$BILLIONS (1972 DOLLARS)  
AVAILABLE FROM 1961:1 (WO)

USED ON R.H.S. IN  
-----

EQF13 (XMVP2 )

CND2

U.S. PERSONAL CONSUMPTION OF NON-DURABLES, FOOD AND BEVERAGES

SOURCE: WHARTON QUARTERLY MODEL-CENF  
\$BILLIONS (1972 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQF07 (XFF0 )

CS\$2

U.S. CONSUMPTION OF SERVICES

SOURCE: WHARTON QUARTERLY MODEL-CES\$  
\$BILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQF14 (XTR\$ )

EXOGENOUS VARIABLES

DDGFBM

MONTHLY

GOVERNMENT CASH BALANCES HELD WITH THE  
BANK OF CANADA AND THE MONTREAL CITY  
AND DISTRICT SAVINGS BANK, E.O.M.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
DDGFBM = DDGFBT-DDGFB  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

DFLOAT

EQG71 (DDGFB)

MONTHLY

ESTIMATED TOTAL CANADIAN DOLLAR FLOAT, A.O.W.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B460  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1953:08 (WBOA)

USED ON R.H.S. IN  
-----

EQA15 (DSTATD)

DRCCBC

NET DRAWINGS ON CHARTERED BANK LOANS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1978:1 (WOB)

DRCCBC = JID(DRCCBT) - .01\*J1P(PFX)+J1L(DRCCBT)

USED ON R.H.S. IN  
-----

EQG65 (DRCCBT)

DRTLFC

NET DRAWINGS ON FOREIGN BANK SYNDICATED LOANS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1978:2 (WOB)

USED ON R.H.S. IN  
-----

EOG66 (DRTLFT)

EACR

WEIGHTED AVERAGE COUPON RATE FOR GOVERNMENT OF CANADA  
DIRECT MARKET ISSUES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1965:1 (WOB)

USED ON R.H.S. IN  
-----

EQ003 (GTPINF)

EACRS

WEIGHTED AVERAGE COUPON RATE FOR CANADA SAVINGS BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1954:1 (WOB)

USED ON R.H.S. IN  
-----

EQ003 (GTPINF)

EXOGENOUS VARIABLES

EALPHA

VARIABLE TO REPRESENT THE CONSTANT  
IN THE UGPPAV EQUATION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
AND BANK OF CANADA LABOUR FORCE TAPE  
AVAILABLE FROM 1961:1 (W4A)

USED ON R.H.S. IN  
-----

EQ164 (UGPPAV)

EBETA

VARIABLE TO REPRESENT THE PARAMETER ASSOCIATED  
WITH THE STRUCTURAL SHIFT IN UGPPAV

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
AND BANK OF CANADA LABOUR FORCE TAPE  
AVAILABLE FROM 1961:1 (W4A)

USED ON R.H.S. IN  
-----

EQ164 (UGPPAV)

EBIRTH

PROPORTION OF BIRTHS TO TOTAL POPULATION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA POPULATION CENSUS DIVISION  
EBIRTH = NBIRTH/NPOPT  
NUMBER PER THOUSAND  
AVAILABLE FROM 1953:1 (W2)

USED ON R.H.S. IN  
-----

EQN56 (NBIRTH)

# EXOGENOUS VARIABLES

EDDGFB

MONTHLY

THE EXOGENOUS FORECAST OF THE CHANGE IN CASH BALANCES  
NECESSARY TO MEET FEDERAL GOVERNMENT CASH REQUIREMENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
(PUBLISHED)  
EDDGFB = -J4D(DDGFBT)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN

-----

EQG58 (DDGFBT) EQG59 (LGFTBC)

EDEATH

PROPORTION OF DEATHS TO TOTAL POPULATION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA POPULATION CENSUS DIVISION  
EDEATH = NDEATH/NPOPT  
NUMBER PER THOUSAND  
AVAILABLE FROM 1953:1 (W2)

USED ON R.H.S. IN

-----

EQN57 (NDEATH)

EGNEAD

ADJUSTMENTS TO CONSTANT-DOLLAR GNE NECESSARY TO PRODUCE  
IMPLICIT DEFLATOR, EQUALS ZERO AFTER 1970

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
EGNEAD=D40599+D40611+D40612+D40623  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W06)

USED ON R.H.S. IN

-----

EQI55 (UGPP) EQY59 (UGNE)

EXOGENOUS VARIABLES

EHST

SEASONAL FACTOR - TOTAL HOUSING STARTS

SOURCE: RESEARCH DEPT. - CURRENT ANALYSIS SECTION  
BANK OF CANADA  
EHST=(HST\*4)/(HSTA)  
AVAILABLE FROM 1955:1 (W5)

USED ON R.H.S. IN

-----

EQH56 (HSTA )

EIRC

RATIO OF TOTAL INVESTMENT IN RESIDENTIAL CONSTRUCTION  
TO INVESTMENT IN NEW HOUSING

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
RESEARCH DEPT. DATA  
AW5A=19.699\*(J8W(AH5440,HSTS)\*Q01+J8W(AH5450,HSTS)\*Q0  
+J8W(AH5460,HSTS)\*Q03+J8W(AH5470,HSTS)\*Q04)  
BW5A=13.64\*(J8W(AH5420,HSTM)\*Q01+J8W(AH5410,HSTM)\*Q02  
+J8W(AH5420,HSTM)\*Q03+J8W(AH5430,HSTM)\*Q04)  
EIRC = IRCU / (AW5A+BW5A)  
WHERE THE WEIGHTS ON HSTS AND HSTM ARE IDENTICAL  
TO THOSE USED IN THE 'IRCUC' EQUATION  
THOUSANDS OF UNITS UNADJUSTED  
AVAILABLE FROM 1952:1 (W5A)

USED ON R.H.S. IN

-----

EQH54 (IRCUC )

EKME

VARIABLE TO REPRESENT THE NON-FARM MACHINERY AND  
EQUIPMENT SHARE IN THE COBB-DOUGLAS PRODUCTION FUNCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
AND BANK OF CANADA LABOUR FORCE TAPE  
AVAILABLE FROM 1961:1 (W4A)

USED ON R.H.S. IN

-----

EQI56 (UGPPD ) EQN54 (NICD ) EQI57 (UGPPS )



# EXOGENOUS VARIABLES

EKNR

VARIABLE TO REPRESENT THE NON-FARM AND NON-RESIDENTIAL  
CONSTRUCTION SHARE IN THE COBB-DOUGLAS PRODUCTION FUNCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
AND BANK OF CANADA LABOUR FORCE TAPE  
AVAILABLE FROM 1961:1 (W4A)

USED ON R.H.S. IN  
-----

EQ156 (UGPPD) EON54 (NICD) EQ157 (UGPPS)

EL

VARIABLE TO REPRESENT THE LABOUR SHARE  
IN THE COBB-DOUGLAS PRODUCTION FUNCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
AND BANK OF CANADA LABOUR FORCE TAPE  
AVAILABLE FROM 1961:1 (W4A)

USED ON R.H.S. IN  
-----

EQ156 (UGPPD) EON54 (NICD) EQ157 (UGPPS)

ELGFTB

MONTHLY

THE EXOGENOUS FORECAST OF THE CHANGE IN TREASURY BILLS  
NECESSARY TO MEET FEDERAL GOVERNMENT CASH REQUIREMENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
ELGFTB=LGFTEB  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG58 (DDGFEB) EOG59 (LGFTBC)

EXOGENOUS VARIABLES

EMGRES

IMPORTS OF GOODS RESIDUAL

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND  
INTERNATIONAL DEPT. DATA  
EMGRES = MG - MIM - MCM - MME - MFOOD - MOCG -  
MCRPT - MOTFL - MMVP2 - MMVP3  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

USED ON R.H.S. IN  
-----

EQF52 (MG )

EMGRE\$

CURRENT DOLLAR IMPORTS OF GOODS RESIDUAL

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

USED ON R.H.S. IN  
-----

EQF53 (MG\$ ) EQF51 (M\$ ) EQD08 (TICUSF)

ENARES

NATIONAL ACCOUNTS EXPENDITURE RESIDUAL

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40622  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQI55 (UGPP ) EQY59 (UGNE )

ENAR\$

CURRENT DOLLAR NATIONAL ACCOUNTS EXPENDITURE RESIDUAL

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40271  
 \$MILLIONS (CURRENT) S.A.A.R.  
 AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
 -----

EQY50 (YDISCR) EQY52 (YGNE ) EQY53 (YGPP )

EPGPP

SCALING FACTOR TO ENSURE THAT PGPP EQUALS  
 IN 1971. THIS IS NECESSARY SINCE TILGS APPEARS  
 IN YGPP BUT NOT IN UGPP.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND  
 BANK OF CANADA LABOUR FORCE TAPE  
 AVAILABLE FROM 1961:1 (W4A)

USED ON R.H.S. IN  
 -----

EQI55 (UGPP )

EPOP

THE PROPORTION OF TOTAL POPULATION (NPOP) IN THE LABOUR  
 FORCE (NPOP)

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 STATISTICS CANADA POPULATION CENSUS DIVISION  
 EPOP = NPOP/NPOPT  
 PERCENT  
 AVAILABLE FROM 1953:1 (W2)

USED ON R.H.S. IN  
 -----

EQN51 (NPOP )

EXOGENOUS VARIABLES

ERES1A

ADJUSTMENT VARIABLE USED TO CONVERT PUBLISHED FOREIGN  
EXCHANGE RESERVE SERIES TO A STOCK THE FIRST  
DIFFERENCE OF WHICH IS AN ACCURATE MEASURE OF FXO.  
VARIABLE IS BASED ON BANK OF CANADA DEPOSIT  
LIABILITIES PLUS STERLING BOND RETIREMENTS IN  
1963 AND IS USED IN BALANCE OF PAYMENTS STATISTICS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1962:1 (WOB)

USED ON R.H.S. IN  
-----

EQX51 (URES )

ERFAB

FEDERAL FAMILY ALLOWANCE BASE RATE

SOURCE: NATIONAL HEALTH AND WELFARE  
BANK OF CANADA - SECURITIES DEPT.  
DOLLARS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1961:1 (WOB)

USED ON R.H.S. IN  
-----

EQ050 (ERFA )

ERFIS

SHORT TERM CAPITAL FLOW RESIDUAL

SOURCE: GENERATED IN 'COMPLY' AT THE BANK OF CANADA FROM  
STATISTICS CANADA BALANCE OF PAYMENTS DATA  
ERFIS=FIS-(FXO+ERES2A+BRESB)+PFX+UBAL  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W5)

USED ON R.H.S. IN  
-----

EQX53 (FIS )

EXOGENOUS VARIABLES

ESCUR

MONTHLY

SEASONAL FACTOR FOR CURRENCY

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
ESCUR=ANFCUR/ACURSA  
AVAILABLE FROM 1953:01 (WB2A)

USED ON R.H.S. IN  
-----

EQM52 (ACURSA)

ESIRC

SEASONAL SCALING FACTOR FOR INVESTMENT AND RESIDENTIAL  
CONSTRUCTION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
ESIRC = IRCU/IRCA  
AVAILABLE FROM 1952:1 (W5)

USED ON R.H.S. IN  
-----

EQH50 (IRCA )

ESM1A

MONTHLY

SEASONAL FACTOR FOR ANFM1A

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
ESM1A = ANFM1A/ANFM1U  
AVAILABLE FROM 1953:01 (WB2A)

USED ON R.H.S. IN  
-----

EQM50 (ANFM1U)

EXOGENOUS VARIABLES

ESTCCF

SEASONAL SCALING FACTOR FOR TCCF

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
ESTCCF = TCCF/TCCF  
AVAILABLE FROM 1952:1 (W5)

USED ON R.H.S. IN  
-----

EOT03 (TCCF) EQG64 (TCCF)

ESXNG

SEASONAL SCALING FACTOR FOR EXPORTS OF NATURAL GAS

SOURCE: BANK OF CANADA-RESEARCH DEPT.  
(UNPUBLISHED)  
AVAILABLE FROM 1973:1 (W0B)

USED ON R.H.S. IN  
-----

EQE02 (UNGAS\$)

ETFP

TOTAL FACTOR PRODUCTIVITY IN MINING, MANUFACTURING,  
AND OTHER BUSINESS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
DERIVED FROM THE PRODUCTION FUNCTION  
AVAILABLE FROM 1961:1 (W4A)

USED ON R.H.S. IN  
-----

E0156 (UGPPD) E0N54 (NICD) EQW01 (WNIC) E0157 (UGPPS)

ETSUBO

DIFFERENCE BETWEEN ACCRUALS AND PAYMENTS  
ON GOVERNMENT OIL SUBSIDY ACCOUNT

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1974:1 (WOB)

USED ON R.H.S. IN  
-----

EOD16 (TSUBOL)

EUNPD

RATIO OF UNPAID EMPLOYMENT TO TOTAL EMPLOYMENT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
EUNPD = NEUNPD/NE  
AVAILABLE FROM 1953:1 (W2)

USED ON R.H.S. IN  
-----

EQN60 (NEUNPD)

EXGRES

EXPORTS OF GOODS RESIDUAL

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS AND  
INTERNATIONAL DEPT. DATA  
EXGRES = XG - XFPO - XW - XMMD - XPET - XNG -  
XCF - XFPO - XLUM - XOTHER - XMVP2 -  
XMVP3  
\$MILLIONS (1971 DOLLAR) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

USED ON R.H.S. IN  
-----

EOP56 (XG )

EXOGENOUS VARIABLES

EXGRE\$

CURRENT DOLLAR EXPORTS OF GOODS RESIDUAL

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W3)

USED ON R.H.S. IN  
-----

EQF57 (XG\$ ) EQF55 (X\$ )

FIL

LONG-TERM CAPITAL FLOWS

SOURCE: BALANCE OF PAYMENTS-STATISTICS CANADA--D50687  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W06)

USED ON R.H.S. IN  
-----

EQX50 (UBAL )

FISE

SHORT-TERM CAPITAL FLOWS-NET ERRORS+OMMISSIONS

SOURCE: BALANCE OF PAYMENTS-STATISTICS CANADA-- D50693  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W06)

USED ON R.H.S. IN  
-----

EQX58 (FISO )



GALPM

CHANGES IN ASSET AND LIABILITY ACCOUNTS OF PROVINCIAL AND  
MUNICIPAL GOVERNMENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GALPM=GBRPM-GBRETSPM+(D40170+D40171)+GBCPPP  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EGG53 (GBRPM )

GAMIS

CHANGES IN MISCELLANEOUS ASSET AND LIABILITY ACCOUNTS OF  
THE GOVERNMENT OF CANADA

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA AND  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GAMIS = GFFFCN-GBALFR-TCCFR+TCAFR  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (W5)

USED ON R.H.S. IN  
-----

EGG72 (GFFFCN)

GBCPPP

PROVINCIAL BONDS PURCHASED BY CANADIAN PENSION PLAN  
INVESTMENT FUND

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B3070  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EGG53 (GBRPM )

EXOGENOUS VARIABLES

GBRETS

RETIREMENTS OF PROVINCIAL AND MUNICIPAL BONDS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
GBRETS = B3026+B3029  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1 (w4)

USED ON R.H.S. IN  
-----

EQG53 (GBRPM) EQG54 (LGBPM)

GCASCF

FEDERAL CAPITAL ASSISTANCE TO CORPORATIONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GCASCF=GCASF-GCASPF  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (w4)

USED ON R.H.S. IN  
-----

EQG50 (GBALF) EQG61 (FEDEXP)

GCASCP

PROVINCIAL CAPITAL ASSISTANCE TO CORPORATIONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GCASCP=GCASFP-GCASPP  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (w4)

USED ON R.H.S. IN  
-----

EQG51 (GBALPM)

GCASPF

## FEDERAL CAPITAL ASSISTANCE TO PERSONS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1973:1 (WOB)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQG50 (GBALF ) EQG61 (FEDEXP)

GCASPP

## PROVINCIAL CAPITAL ASSISTANCE TO PERSONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GCASPP=D40279-GCASPF  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQG51 (GBALPM)

GCGSH

## EXPENDITURE ON GOODS AND SERVICES BY HOSPITALS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GCGSH=GCGSH\$/PGGS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1966:2 (W4)

USED ON R.H.S. IN  
-----

EQY60 (GGST ) EQY66 (GCGSH\$)

EXOGENOUS VARIABLES

GFEMIS

MISCELLANEOUS FEDERAL FOREIGN EXCHANGE TRANSACTIONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
GFEMIS = GFEXN+(PFY\*FXQ)  
-J1D(ABBCD+ABECN+ANFCUR-LGBFBC-LGFTBA)  
\$MILLION (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:1 (W4)

USED ON R.H.S. IN  
-----

EQG75 (GFEXN )

GGSCP

EXPENDITURE ON GOODS AND SERVICES BY CANADA PENSION PLAN

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGSCP=GGSCP\$/PGGS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1966:1 (W4)

USED ON R.H.S. IN  
-----

EQY60 (GGST ) EQY69 (GGSCP\$)

GGSF

FEDERAL GOVERNMENT EXPENDITURE ON GOODS AND SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGSF = GGSF\$/PGGS  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQY60 (GGST ) EQY64 (GGSF\$ )

GGSPM

GOVERNMENT EXPENDITURE ON GOODS AND SERVICES BY PROVINCES  
AND MUNICIPALITIES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGSPM = GGSPM\$/PGGS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQY60 (GGST ) EQY65 (GGSPM\$)

GGSQP

EXPENDITURE ON GOODS AND SERVICES BY QUEBEC PENSION PLAN

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GGSQP=GGSQP\$/PGGS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1966:2 (W4)

USED ON R.H.S. IN  
-----

EQY60 (GGST ) EQY68 (GGSQP\$)

GMPF\$

MILITARY PAY AND ALLOWANCES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40241  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WO)

USED ON R.H.S. IN  
-----

EQY50 (YDISCR) EQY55 (YP ) EQT78 (YPASS ) EQT79 (YPTAX ) EQT84 (YPTAXO) EQY53 (YGPP )  
EQY71 (GW\$ )

EXOGENOUS VARIABLES

GSUBFO

FEDERAL GOVERNMENT SUBSIDIES EXCLUDING OIL SUBSIDY

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
GSUBFO = GSUBSF - TSUBOL  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1974:1 (W4)

USED ON R.H.S. IN  
-----

EOG73 (GSUBSF)

GSUBSP

PROVINCIAL-MUNICIPAL SUBSIDIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40364  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQD50 (TILGS ) EQG51 (GBALPM)

GTCPNR

CANADA PENSION PAYMENTS TO NON-RESIDENTS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D41973  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1972:3 (WOA)

USED ON R.H.S. IN  
-----

EQF58 (XBAL\$ )

GTGHPM

PROVINCIAL-MUNICIPAL TRANSFERS TO HOSPITALS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GTGHPM= D40377+D40379  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:1 (W4)

USED ON R.H.S. IN  
-----

EQG51 (GBALPM)

GTGPMF

FEDERAL TRANSFERS TO PROVINCES AND MUNICIPALITIES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GTGPMF= D40374+D40375  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQG51 (GBALPM) EQG50 (GBALF) EQG61 (FEDEXP)

GTNRF

FEDERAL TRANSFERS TO NON-RESIDENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GTNRF=D40368-GTCCPNR  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQF58 (XBAL\$) EQG50 (GBALF) EQG61 (FEDEXP)

EXOGENOUS VARIABLES

GTPCPP

TRANSFER PAYMENTS TO PERSONS BY CANADA PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40359  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1968:1 (WOA)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQT78 (YPASS )

GTPINH

INTEREST ON THE PUBLIC DEBT PAID BY HOSPITALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40558  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:1 (WOA)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQY72 (YPI )

GTPINP

INTEREST PAYMENTS ON PROVINCIAL-MUNICIPAL DEBT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
GTPINP= D40371 + D40372  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQY72 (YPI ) EOG51 (GBALPM)



GTPOAS

## OLD AGE SECURITY PAYMENTS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS -- D459131  
 (SERIES D459131 ON NATIONAL ACCOUNTS TAPE)  
 (UNPUBLISHED UNTIL 1970)  
 \$MILLIONS S.A.A.R.  
 AVAILABLE FROM 1952:2 (WOB)

USED ON R.H.S. IN  
 -----

EQT78 (YPASS )

GTPOFA

OTHER FEDERAL TRANSFERS TO PERSONS  
 EXCLUDING FAMILY ALLOWANCE PAYMENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
 GTPOFA = GTPDF-GTPFA  
 \$MILLIONS (CURRENT) S.A.A.R.  
 AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
 -----

EQ051 (GTPOF )

GTPPM

## PROVINCIAL-MUNICIPAL TRANSFERS TO PERSONS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
 GTPPM= D40357 + D40358  
 \$MILLIONS (CURRENT) S.A.A.R.  
 AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
 -----

EQY55 (YP ) EQ051 (GBALPM)

EXOGENOUS VARIABLES

GTPQPP

TRANSFER PAYMENTS TO PERSONS BY QUEBEC PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40360  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1968:2 (WOA)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQT78 (YPASS )

HSSPLI

RATIO OF MULTIPLE STARTS TO TOTAL HOUSING STARTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
CANADA MORTGAGE AND HOUSING CORPORATION DATA  
HSSPLI=HSTM/HST

PERCENT  
AVAILABLE FROM 1955:1 (W5)

USED ON R.H.S. IN  
-----

EQH51 (HSTM )

HSTT2

U.S. TOTAL HOUSING STARTS

SOURCE: WHARTON QUARTERLY MODEL-HSPR  
MILLIONS OF UNITS S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQP34 (PWLUM2) EOF10 (XLUM )

IDROW

## DIRECT INVESTMENT ABROAD BY CANADIANS

SOURCE: STATISTICS CANADA BALANCE OF PAYMENTS SECTION--D50564  
 \$MILLIONS (CURRENT) UNADJUSTED  
 AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
 -----

EQF22 (XID\$ )

IH

## INVESTMENT EXPENDITURE BY HOSPITALS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
 IH=IH\$/PGGS  
 \$MILLIONS (1971 DOLLARS) S.A.A.R.  
 AVAILABLE FROM 1961:1 (W4)

USED ON R.H.S. IN  
 -----

EQY60 (GGST ) EQY67 (IH\$ )

IIG

## VALUE OF PHYSICAL CHANGE IN GOVERNMENT INVENTORIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40614  
 \$MILLIONS (1971 DOLLARS) S.A.A.R.  
 AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
 -----

EQY60 (GGST ) EQY58 (GNW ) EQF04 (MIM ) EQP61 (PGGST ) EQP62 (PGGS )

EXOGENOUS VARIABLES

IIQ\$

CURRENT DOLLAR VALUE OF PHYSICAL CHANGE IN GOVERNMENT  
INVENTORIES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40266  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQF04 (MIM ) EQG50 (GBALF ) EQP61 (PGGST ) EQG61 (FEDEXP)

IMENRG

ENERGY INVESTMENT IN MACHINERY AND EQUIPMENT

SOURCE: BANK OF CANADA-RESEARCH DEPT.-CURRENT ANALYSIS SECTION  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQI01 (IME ) EQI60 (IMEXE )

INRCNR

ENERGY INVESTMENT IN NONRESIDENTIAL CONSTRUCTION

SOURCE: BANK OF CANADA-RESEARCH DEPT.-CURRENT ANALYSIS SECTION  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1953:1 (WOB)

USED ON R.H.S. IN  
-----

EQI02 (INRC ) EQI61 (INRCXE)

## INVOIL

RESIDUAL USES OF OIL, INCLUDES CHANGES  
IN INVENTORIES, NET EXPORTS OF OIL PRODUCTS,  
REFINERY USES, CHANGES IN VOLUME DUE TO PROCESSING, ETC.

SOURCE: GENERATED IN 'COMPLEX' AT THE BANK OF CANADA  
INVOIL=UOIL+MCRPT-COIL-XPET  
\$BILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQF63 (MCRPT )

## IPDER2

U.S. EXPENDITURES ON PRODUCER DURABLE EQUIPMENT IN  
RESIDENTIAL CONSTRUCTION

SOURCE: WHARTON QUARTERLY MODEL-IBFRE  
\$BILLIONS (1972 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (WOB)

USED ON R.H.S. IN  
-----

EQF22 (XID\$ )

## IPENR2

U.S. EXPENDITURES ON PRODUCER DURABLE EQUIPMENT IN NON-  
RESIDENTIAL CONSTRUCTION

SOURCE: WHARTON QUARTERLY MODEL-IBFNE  
\$BILLIONS (1972 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1961:1 (WOB)

USED ON R.H.S. IN  
-----

EQF22 (XID\$ ) EQF12 (XOTHER)

EXOGENOUS VARIABLES

LBCGAG

MONTHLY

FEDERAL GUARANTEED BONDS HELD BY BANK OF CANADA  
AND GOVERNMENT ACCOUNTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLION (CURRENT) UNADJUSTED  
AVAILABLE FROM 1959:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG57 (LGBF ) EQA66 (ANFC )

LGBFBC

MONTHLY

BANK OF HOLDING OF GOVERNMENT OF CANADA DIRECT AND  
GUARANTEED BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG57 (LGBF ) EQG75 (GFEXN )

LGBFG

MONTHLY

STOCK OF FEDERAL GUARANTEED BONDS OUTSTANDING

SOURCE: BANK OF CANADA - SECURITIES DEPT. --B2401  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:04 (WBOA)

USED ON R.H.S. IN  
-----

EQA66 (ANFC )

LGCMBBC

MONTHLY

CHANGE IN STOCK OF CANADIAN CURRENCY  
UNMATURED MARKETABLE BONDS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
LGCMBBC = J1D(LGMBCT)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1959:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG68 (LGMBCT) EQG58 (DDGFBT) EQG59 (LGFTBC)

LGCSBC

MONTHLY

CHANGE IN STOCK OF UNMATURED CANADA SAVINGS BONDS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
SECURITIES DEPT. DATA  
LGCSBC = J1D(LGCSBT)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1959:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG76 (LGCSBT) EQG58 (DDGFBT) EQG59 (LGFTBC)

LGFTBA

MONTHLY

BANK OF CANADA HOLDING OF GOVERNMENT OF CANADA TREASURY  
BILLS

SOURCE: BANK OF CANADA - SECURITIES DEPT. --B2470  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG55 (LGFTB ) EQG75 (GFEXN )

EXOGENOUS VARIABLES

LGFTBG

MONTHLY

GOVERNMENT ACCOUNT HOLDINGS OF TREASURY BILLS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG55 (LGFTB )

LGMBFC

MONTHLY

NET FEDERAL ISSUE OF FOREIGN CURRENCY SECURITIES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1959:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG69 (LGMBFT)

LGMBGX

MONTHLY

GOVERNMENT ACCOUNT HOLDINGS OF MARKETABLE BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG57 (LGBF )



EXOGENOUS VARIABLES

LGMO

MONTHLY

CANADA SAVINGS BONDS MATURED AND OUTSTANDING

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EOG77 (LGFCSB)

LMO

MONTHLY

MATURED AND OUTSTANDING FEDERAL MARKETABLE ISSUES

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B2405  
\$MILLION (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EOG57 (LGBF )

LONM

GOVERNMENT ACCOUNT HOLDINGS OF OTHER  
NON-MARKETABLE BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1961:3 (WOB)

USED ON R.H.S. IN  
-----

EOG67 (DEBXC)

EXOGENOUS VARIABLES

LPPMB

END OF QUARTER PERSONAL SECTOR HOLDINGS  
OF PROVINCIAL-MUNICIPAL BONDS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1961:4 (WOB)

USED ON R.H.S. IN  
-----

EQY74 (YINFL )

MIDCM\$

INTEREST PAYMENTS TO FOREIGNERS DERIVED FROM THE BANKING  
AND FINANCIAL ANALYSIS 'CAPMART' MODEL

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
\$MILLIONS US\$ (CURRENT) S.A.A.R.  
(SEASONALLY ADJUSTED BY THE INTERNATIONAL DEPT.)  
AVAILABLE FROM 1960:1 (W3)

USED ON R.H.S. IN  
-----

EQF20 (MINT\$ )

MIH\$

TRANSFER PAYMENTS - INHERITANCES AND IMMIGRANTS FUNDS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D60540  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQF58 (XBAL\$ )

MMVP3

IMPORTS OF MOTOR VEHICLES AND PARTS FROM COUNTRIES EXCLUDING THE U.S.

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
TRADE OF CANADA BASIS  
MMVP3=MMVP-MMVP2  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1988:1 (W3)

USED ON R.H.S. IN  
-----

EQF52 (MG ) EQF53 (MG\$ ) EQF51 (M\$ ) EOD08 (TICUSF)

MOTFL

IMPORTS OF OTHER FUELS

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
TRADE OF CANADA BASIS  
MOTFL=MFUEL\$-MCRPT\$  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1988:1 (W3)

USED ON R.H.S. IN  
-----

EQF52 (MG ) EQF53 (MG\$ ) EQF51 (M\$ )

MSWAP

VARIABLE TO ADJUST TOTAL OIL IMPORTS TO COMPENSABLE OIL IMPORTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
MILLIONS OF BARRELS  
AVAILABLE FROM 1974:1 (WOB)

USED ON R.H.S. IN  
-----

EQD53 (MPETC )

EXOGENOUS VARIABLES

MTRP\$

TRANSFER PAYMENTS FROM CANADIAN RESIDENTS  
TO PERSONS ABROAD

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40293  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQF58 (XBAL\$ )

NARMY

PERSONS EMPLOYED IN THE ARMED FORCES

SOURCE: DEPT. OF DEFENCE DATA--AF1  
MILLIONS OF PEOPLE S.A.A.R.  
AVAILABLE FROM 1952:1 (W1)

USED ON R.H.S. IN  
-----

EQY70 (GWXM ) EQI55 (UGPP )

NETIMS

NET IMMIGRATION

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA  
FROM NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
NETIMS=J1LD(NPOPT)-NBIRTH+NDEATH-NPOPT  
THOUSANDS OF PEOPLE  
AVAILABLE FROM 1952:1 (W2)

USED ON R.H.S. IN  
-----

EQN50 (NPOPT )

# EXOGENOUS VARIABLES

NFARM

NUMBER OF PAID FARM WORKERS

SOURCE: BANK OF CANADA-RESEARCH DEPT. -CURRENT ANALYSIS SECTION  
MILLIONS OF PEOPLE  
AVAILABLE FROM 1970:1 (WOB)

USED ON R.H.S. IN  
-----

EOB22 (URDPAG)

NPER

DUMMY VARIABLE EQUALS 19711 IN 71:1 ETC.

USED ON R.H.S. IN  
-----

EQE53	(PENERG)	EQO06	(QVIUF)	EQO52	(ERUIB)	EQI65	(CPVME)	EQO05	(NFAR)	EQO50	(ERFA)
EQO04	(GTPFA)	EQE01	(PNGAL)	EQG64	(TCCFR)	EQP59	(PCPIEN)	EQI66	(CPVNR)	EQO04	(CND0)
EQO01	(HST)	EQO07	(CMV)	EQH57	(SHS)	EQF13	(XWVP2)	EQF06	(MMVP2)	EQF08	(XMMO)
EQF21	(MDIV\$)	EQFO1	(NMC)	EQFO2	(MME)	EQFO4	(MIM)	EQF10	(XLUM)	EQF11	(XFPO)
EQW01	(WNIC)	EQO01	(TUIRF)	EQY03	(YCS)	EQO07	(TISF)	EQO12	(TISF)	EQD12	(TIOEXF)
EQY01	(YDIVF)	EQTO1	(TCAPM)	EQTO2	(TCAF)	EQTO4	(TPYF)	EQO01	(TPYQA)	EQO01	(TWF)
EQD14	(POLMT)	EQD15	(PSUBCR)	EQG62	(GBALFR)	EQG63	(TCAFR)	EQX01	(PFX)	EQX02	(FXD)
EQX55	(ERES2A)	EQP01	(PCSD)	EQP04	(PCMV)	EQP08	(PIRC)	EQP13	(PCPI)	EQP15	(PXMMO)
EQP24	(PMFOOD)	EQP26	(PXFFO)	EQP27	(PF00D)	EQP60	(PCPI)	EQP65	(PCPIFE)	EQH55	(SHT)
EQH58	(SHM)	EQT88	(TRMITC)								

NP1519

NON-INSTITUTIONAL POPULATION 15-19 YEARS

SOURCE: STATISTICS CANADA LABOUR DIVISION - LFSU2  
LABOUR FORCE SURVEY  
MILLIONS OF PEOPLE UNADJUSTED  
AVAILABLE FROM 1953:1 (W1)

USED ON R.H.S. IN  
-----

EQO05 (NFAR)

EXOGENOUS VARIABLES

NP1524

NON-INSTITUTIONAL POPULATION 15-24 YEARS

SOURCE: STATISTICS CANADA LABOUR DIVISION - LFSU4  
LABOUR FORCE SURVEY  
MILLIONS OF PEOPLE UNADJUSTED  
AVAILABLE FROM 1953:1 (W1)

USED ON R.H.S. IN  
-----

EQN58 (RNAT )

PCS2

U.S. PRICE INDEX FOR CONSUMER SERVICES

SOURCE: WHARTON QUARTERLY MODEL-PDCES  
1972=1.0 S.A.A.R.  
AVAILABLE FROM 1957:1 (WOB)

USED ON R.H.S. IN  
-----

EQF14 (XTR\$ ) EQF15 (MTR\$ ) EQP19 (PXSEID) EQP20 (PMSEID)

PDUR2

IMPLICIT U.S. PRICE DEFLATOR FOR DURABLES,  
AUTOS AND AUTO PARTS

SOURCE: WHARTON QUARTERLY MODEL  
1972=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQF13 (XWVP2 )

PFA

INDEX OF FARM PRICES FOR AGRICULTURAL PRODUCTS  
EXCLUDING GRAINS, OILSEEDS, AND TOBACCO

SOURCE: BANK OF CANADA-RESEARCH DEPT. -CURRENT ANALYSIS SECTION  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1958:1 (WOB)

USED ON R.H.S. IN  
-----

E0822 (URDPAG) E0P27 (PFOOD )

PFCPI2

U.S. CONSUMER PRICE INDEX FOR FOOD

SOURCE: WHARTON QUARTERLY MODEL  
1967=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

E0P24 (PMFOOD)

PFPI2

U.S. INDEX OF PRICES RECEIVED BY FARMERS--  
CROPS

SOURCE: U.S. DEPT. OF AGRICULTURE , CROP  
REPORTING BOARD  
1910-1914=1.0  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

E0823 (PFPI2 )

EXOGENOUS VARIABLES

PFPI12

U.S. INDEX OF PRICES RECEIVED BY FARMERS-  
LIVESTOCK

SOURCE: U.S. DEPT. OF AGRICULTURE, CROP  
REPORTING BOARD  
1910-1914=1.0  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQB24 (PFPI12)

PHCEL1

THE QUARTERLY PERCENT CHANGE IN THE PRICE OF ELECTRICITY

SOURCE: CURRENT ANALYSIS GROUP - RESEARCH DEPT.  
BANK OF CANADA  
FORECAST VALUES ONLY

USED ON R.H.S. IN  
-----

EQE53 (PENERG)

PIPER2

U.S. PRICE OF PRODUCER DURABLE EQUIPMENT FOR RESIDENTIAL  
CONSTRUCTION

SOURCE: WHARTON QUARTERLY MODEL-PDIBFRE  
1972=1.0 S.A.A.R.  
AVAILABLE FROM 1961:1 (WOB)

USED ON R.H.S. IN  
-----

EQF22 (XID\$)



PIPNP2

U.S. PRICE OF PRODUCER DURABLE EQUIPMENT FOR NON-  
RESIDENTIAL CONSTRUCTIONSOURCE: WHARTON QUARTERLY MODEL-PDIBFNE  
1972=1.0 S.A.A.R.  
AVAILABLE FROM 1961:1 (WOB)USED ON R.H.S. IN  
-----

E0F22 (XID\$ )

PMCGA2

UNIT VALUE INDEX OF U.S. IMPORTS-CAPITAL GOODS EXCEPT  
AUTOMOTIVESOURCE: WHARTON QUARTERLY MODEL - PTMUGT269  
1967=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)USED ON R.H.S. IN  
-----

E0F12 (XOTHER)

PMCR2

## THE U.S. IMPORT PRICE OF CRUDE OIL

SOURCE: WHARTON QUARTERLY MODEL  
DOLLARS PER BARREL (CURRENT)  
AVAILABLE FROM 1967:1 (WOB)USED ON R.H.S. IN  
-----

E0P34 (PWLUM2)	E0P38 (PWCHM2)	E0P36 (PWMM2)	E0P37 (PWPP2)	E0P31 (PMCRUS)	E0P32 (PMOTUS)
E0P30 (PXPEUS)	E0P15 (PXMMO)	E0P18 (PXOTHE)	E0P21 (PMIM)	E0P22 (PMCM)	E0P28 (PMVVP2)
E0P40 (PWTE2)					

EXOGENOUS VARIABLES

PMFFB2

UNIT VALUE INDEX OF U.S. IMPORTS-FOOD, FEED AND BEVERAGES

SOURCE: WHARTON QUARTERLY MODEL - PTMUGTO67  
1967=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQP24 (PMFOOD)

PMM3US

PRICE OF IMPORTS OF MOTOR VEHICLES AND PARTS FROM  
COUNTRIES EXCLUDING THE U.S. IN U.S.\$

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
PMM3US=PMMVP3/PFX  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQP56 (PMMVP3)

PNGTO

TORONTO CITY GATE PRICE OF NATURAL GAS

SOURCE: ENERGY, MINES AND RESOURCES CANADA  
PRICE PER THOUSAND CUBIC FEET  
DOLLARS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1973:1 (WOB)

USED ON R.H.S. IN  
-----

EQEO1 (PNGAL)

POILM

MONTHLY

ALBERTA WELLHEAD PRICE OF CRUDE OIL

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
(PUBLISHED)  
DOLLARS PER BARREL (CURRENT) UNADJUSTED  
AVAILABLE FROM 1973:1 (WOB)

USED ON R.H.S. IN  
-----

EQE50 (PGAS ) EQE51 (PFOIL ) EQE52 (PNGAS ) EQE54 (POILAL)

PWDM2

U.S. WHOLESALE PRICE INDEX - DURABLE MANUFACTURING

SOURCE: WHARTON QUARTERLY MODEL  
1967=1.0 UNADJUSTED  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQP23 (PMME ) EQP25 (PMOCG )

PXM3US

PRICE OF EXPORTS OF MOTOR VEHICLES AND PARTS TO  
COUNTRIES EXCLUDING THE U.S. IN U.S.\$

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
PXM3US=PXMVP3/PFX  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQP55 (PXMVP3)

EXOGENOUS VARIABLES

PXNGUS

PRICE OF EXPORTS OF NATURAL GAS IN U.S.\$

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
PXNGUS=PXNG/PFX  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQP54 (PXNG )

PXWUS

PRICE OF EXPORTS OF WHEAT IN U.S.\$

SOURCE: BANK OF CANADA - INTERNATIONAL DEPT.  
PXWUS=PXW/PFX  
1971=1.0 S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQP63 (PXW )

QABATE

RATE OF ABATEMENT ON FEDERAL INCOME  
TAX FOR QUEBEC RESIDENTS

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQTO4 (TPYF )

QASSFA

## ASSESSMENT RATIO FOR FAMILY ALLOWANCE PAYMENTS

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1974:1 (WO)

USED ON R.H.S. IN  
-----

EQT78 (YPASS )

QASSNF

ASSESSMENT RATIO FOR NONFARM  
UNINCORPORATED BUSINESS

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS (TAXABLE RETURNS ONLY)  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT78 (YPASS )

QASSOA

## ASSESSMENT RATIO FOR OLD AGE SECURITY PAYMENTS

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS (TAXABLE RETURNS ONLY)  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT78 (YPASS )

EXOGENOUS VARIABLES

QASSPI

ASSESSMENT RATIO FOR PERSONAL  
INVESTMENT INCOME (TAXABLE RETURNS ONLY)

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQ178 (YPASS )

QASSPP

ASSESSMENT RATIO FOR CPP-QPP BENEFITS

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQ178 (YPASS )

QASSUI

ASSESSMENT RATIO FOR UNEMPLOYMENT INSURANCE BENEFITS

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS (TAXABLE RETURNS ONLY)  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQ178 (YPASS )

QASSYF

ASSESSMENT RATIO FOR FARM INCOME (TAXABLE RETURNS ONLY)

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT78 (YPASS )

QASSYW

ASSESSMENT RATIO FOR WAGES,  
SALARIES AND MILITARY PAY AND ALLOWANCES  
(TAXABLE RETURNS ONLY)

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT78 (YPASS ) EQT79 (YPTAX ) EQT84 (YPTAXQ)

QCENER

WEIGHT FOR TAXABLE PORTION OF CONSUMER SPENDING ON  
ENERGY

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WO)

USED ON R.H.S. IN  
-----

EQD07 (TISF )

EXOGENOUS VARIABLES

QCFOOD

WEIGHT FOR TAXABLE PORTION OF CONSUMER SPENDING ON  
FOOD

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WO)

USED ON R.H.S. IN  
-----

EQD07 (TISF )

QCMAT

WEIGHT OF THAT PART OF CONSTRUCTION SPENDING ACCOUNTED  
FOR BY CONSTRUCTION MATERIALS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WO)

USED ON R.H.S. IN  
-----

EQD07 (TISF ) EQP09 (PINRC )

QCND0

WEIGHT FOR TAXABLE PORTION OF CONSUMER SPENDING ON  
MISC. NON-DURABLES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WO)

USED ON R.H.S. IN  
-----

EQD07 (TISF ) EQP02 (PCND0 )



EXOGENOUS VARIABLES

QCORP

VARIABLE TO TAKE ACCOUNT OF PERIODS OF ACCELERATED  
DEPRECIATION

USED ON R.H.S. IN  
-----

EQI65 (CPVME ) EQTO1 (TCAPM ) EQTO2 (TCAF )

QCSD

WEIGHT FOR TAXABLE PORTION OF CONSUMER SPENDING ON  
SEMI-DURABLES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WO)

USED ON R.H.S. IN  
-----

EQD07 (TISF ) EQP01 (PCSD )

QDEDQU

WEIGHTING FACTOR FOR DEDUCTIONS IN QUEBEC  
PERSONAL INCOME TAX

SOURCE: QUEBEC TAXATION STATISTICS  
AVAILABLE FROM 1972:2 (WO)

USED ON R.H.S. IN  
-----

EQT84 (YPTAXQ)

QDNINS

VARIABLE TO REFLECT AMENDMENT OF THE UNEMPLOYMENT INSURANCE  
ACT INCREASING ITS COVERAGE. EQUALS 1.0 FROM 2067 FORWARD,  
0 ELSEWHERE

USED ON R.H.S. IN  
-----

EQ001 (TUIRF )

EXOGENOUS VARIABLES

ODTCFA

VARIABLE TO TAKE ACCOUNT OF REGULAR FEDERAL CORPORATE INCOME  
TAX INSTALMENT PAYMENTS PAID IN YEAR OF ACCRUAL

USED ON R.H.S. IN  
-----

EQT03 (TCCF )

ODTCFB

VARIABLE TO TAKE ACCOUNT OF REGULAR FEDERAL CORPORATE INCOME  
TAX INSTALMENT PAYMENTS PAID IN YEAR AFTER ACCRUAL

USED ON R.H.S. IN  
-----

EQT03 (TCCF )

ODTCFS

VARIABLE TO TAKE ACCOUNT OF SETTLEMENT PAYMENTS FOR  
FEDERAL CORPORATE INCOME TAX

USED ON R.H.S. IN  
-----

EQT03 (TCCF )

ODUIF

VARIABLE TO REFLECT STRUCTURAL CHANGES IN THE OPERATION OF  
THE UNEMPLOYMENT INSURANCE FUND, EQUALS 1.0 FROM 3068  
FORWARD, 0 ELSEWHERE

USED ON R.H.S. IN  
-----

EQ001 (TUIRF ) EQ002 (GTPUIB)

# EXOGENOUS VARIABLES

QEXPO

VARIABLE TO REFLECT EFFECT OF EXP067, EQUALS 1.0 FROM  
2067 TO 4067, 0 ELSEWHERE

USED ON R.H.S. IN  
-----

EQF14 (XTR\$ ) EQF15 (MTR\$ )

QHELP

VARIABLE USED TO CAPTURE ENERGY CRISIS IN CONSUMPTION  
SECTOR, EQUALS 1 FROM 1075 TO 4075

USED ON R.H.S. IN  
-----

EQC03 (CENERG)

QIME

WEIGHT FOR TAXABLE PORTION OF MACHINERY AND EQUIPMENT  
INVESTMENT

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WO)

USED ON R.H.S. IN  
-----

EQD07 (TISF )

QINCEX

VARIABLE TO TAKE ACCOUNT OF CHANGES IN RATES OF EXCISE  
TAXES AND DUTIES

USED ON R.H.S. IN  
-----

EQD12 (TIOEXF)

EXOGENOUS VARIABLES

QINDEX

VARIABLE TO REFLECT INTRODUCTION OF FEDERAL INCOME TAX INDEXING, EQUALS 1.0 FROM 74:1 FORWARD

USED ON R.H.S. IN

-----

EQT50 (RTI )

QINV

DUMMY VARIABLE EQUAL TO 1 FROM 1977

USED ON R.H.S. IN

-----

EQT01 (TCAPM ) EQT02 (TCAF )

QIRON

VARIABLE TO REFLECT STRIKES IN IRON MINES, EQUALS -1.0 IN 4069, .5 IN 1070, .3 IN 2070, .2 IN 3070, -1.0 IN 3072, .5 IN 4072, .3 IN 1073, .2 IN 2073, 0 ELSEWHERE

USED ON R.H.S. IN

-----

EQF08 (XMMO )

QMAILA

MONTHLY

POSTAL STRIKE DUMMY

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
QMAILA=1 IN 1974:04 AND 1974:05

USED ON R.H.S. IN

-----

EQMO4 (ANFM10) EQMO1 (ANFM1A) EQVO1 (ABLB ) EQAO5 (ABC ) EQAO9 (EXSEC ) EQAO4 (ABCL )

EXOGENOUS VARIABLES

QMAILB MONTHLY  
 POSTAL STRIKE DUMMY  
 SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
 QMAILB=1 IN 1975:10  
 USED ON R.H.S. IN  
 -----  
 EQMO4 (ANFM10) EQMO1 (ANFM1A)

QMAILC MONTHLY  
 POSTAL STRIKE DUMMY  
 SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
 QMAILC=1 IN 1975:11  
 USED ON R.H.S. IN  
 -----  
 EQMO4 (ANFM10) EQMO1 (ANFM1A)

QMAILD MONTHLY  
 POSTAL STRIKE DUMMY  
 SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
 QMAILD=1 IN 1975:12  
 USED ON R.H.S. IN  
 -----  
 EQMO4 (ANFM10) EQMO1 (ANFM1A)

QMAILE MONTHLY  
 POSTAL STRIKE DUMMY  
 SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
 QMAILE=1 IN 1978:10  
 USED ON R.H.S. IN  
 -----  
 EQMO4 (ANFM10) EQMO1 (ANFM1A)

EXOGENOUS VARIABLES

QMAILF MONTHLY

POSTAL STRIKE DUMMY

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
QMAILF=1 IN 1975:01

USED ON R.H.S. IN  
-----

EQMO4 (ANFM10) EQMO1 (ANFM1A)

QOAGIS

PROPORTION OF OLD AGE SECURITY PAYMENTS  
DUE TO GUARANTEED INCOME SUPPLEMENTS

SOURCE: SECURITIES DEPT.  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT78 (YPASS )

QOHEAT

NUMBER OF DAYS WHERE TEMPERATURE FELL BELOW  
65 DEGREES FARENHEIT, NORMALIZED ON ZERO

SOURCE: NATIONAL ENERGY BOARD  
AVAILABLE FROM 1963:1 (ANNUAL)

USED ON R.H.S. IN  
-----

EQCO3 (CENERG)

QOIRAN

DUMMY VARIABLE USED TO CAPTURE THE EFFECTS  
OF REDUCED IRANIAN OIL EXPORTS

USED ON R.H.S. IN  
-----

EQEO5 (UOIL )

QO TIME

QUARTERLY TIME TREND EQUALS 1 IN 1950Q1

USED ON R.H.S. IN

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EQP35	(PWFF2 )	EQ156	(UGPPD )	EQN03	(NL )	EQN54	(NIGD )	EQ103	(KIT )	EQN02	(HAWMM )
EQB16	(PFEXPC )	EQB17	(PFEXPT )	EQB18	(PFEXPL )	EQB09	(YCW )	EQB08	(GRAINA )	EQB19	(PFEXPR )
EQB05	(YOCR )	EQY01	(YDIVF )	EQY02	(YFNCS )	EQB01	(YLCR )	EQB04	(YFEXP )	EQB06	(IIF\$ )
EQB07	(IIF )	EQB22	(URDPAG )	EQP01	(PCSD )	EQP05	(PHSHD )	EQP06	(PCDMIS )	EQP10	(PKIB )
EQP14	(PACF )	EQB02	(YIWK )	EQB12	(UDEPNG )	EQB11	(GICC )				

QO1..... QO4

QUARTERLY SEASONAL DUMMIES

USED ON R.H.S. IN

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EQO06	(QVIUF )	EQN58	(BNAT )	EQB23	(PFPIC )	EQ150	(RTI )	EQH04	(PHCC )	EOH02	(PMLS )
EQH01	(HST )	EQH54	(IRCU )	EQH06	(HCMP )	EQF21	(MDIV\$ )	EQD10	(TIOILF )	EQD03	(TIM )
EQO02	(GTPIUB )	EQB16	(PFEXPC )	EQB17	(PFEXPT )	EQB18	(PFEXPL )	EQB09	(YCW )	EQB08	(GRAINA )
EQB19	(PFEXPR )	EQT02	(TCAF )	EQT04	(TPYF )	EQB01	(YLCR )	EQB03	(YOCR )	EQB10	(YFA )
EQB20	(PFEXPA )	EQB24	(PFPI )	EQD16	(TSUBOL )	EQEO2	(UNGAS\$ )	EQG53	(GBRPM )	EQG62	(GBALFR )
EQX54	(XBALR\$ )	EQH07	(HCMPM )	EQB11	(GICC )						

QREB

VARIABLE USED TO REFLECT THE CAR SALES REBATE  
EQUALS 1 IN 75:4, -1 IN 76:1, 1 IN 78:3.

USED ON R.H.S. IN

-----

EQC07 (CMV )

QREDCD

VARIABLE TO TAKE ACCOUNT OF TARIFF REDUCTIONS INTRODUCED  
IN 1969 AND 1973

USED ON R.H.S. IN

-----

EQD08 (TICUSF )

EXOGENOUS VARIABLES

QREDSM

VARIABLE TO ALLOW FOR THE ELIMINATION OF SALES TAX ON  
BUILDING INSULATION MATERIALS

USED ON R.H.S. IN  
-----

EQD07 (TISF ) EQP09 (PINRC )

QRON

MONTHLY

DUMMY VARIABLE USED TO SWITCH TO THE MARCH 1980  
ANFM1A EQUATION. EQUALS 1 TO SWITCH TO RON  
PARKER'S TERM STRUCTURE MONEY DEMAND EQUATION.  
EQUALS 0 TO SWITCH TO THE HAAS M1 EQUATION

USED ON R.H.S. IN  
-----

EQM01 (ANFM1A)

QSCALA

RATIO OF TAXABLE CORPORATIONS ELIGIBLE FOR  
INVESTMENT TAX CREDIT

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
RATIO  
AVAILABLE FROM 1952:1 (WO)

USED ON R.H.S. IN  
-----

EQT02 (TCAF )

QSCALB

RATIO OF STORED INVESTMENT TAX CREDIT, CARRIED FORWARD  
TO BE USED

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
RATIO  
AVAILABLE FROM 1952:1 (WO)

USED ON R.H.S. IN  
-----

EQT02 (TCAF )



QSEA

EXOGENOUS VARIABLES

VARIABLE TO REFLECT COMPLETION OF ST. LAWRENCE SEAWAY,  
EQUALS 1.0 FROM 3Q59 FORWARD, 0 ELSEWHERE. ALSO  
USED TO CAPTURE STRUCTURAL CHANGES IN THE UNEMPLOYMENT  
INSURANCE FUND IN 4Q59

USED ON R.H.S. IN  
-----

EQ002 (GTPUIB)

QSRW

MONTHLY

DUMMY VARIABLE FOR WARNING GIVEN TO CHARTERED BANKS OF AN  
INCREASE IN THE REQUIRED SECONDARY RESERVE RATIO  
(1968:03, 1969:05, 1970:06)

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
AVAILABLE FROM 1952:1

USED ON R.H.S. IN  
-----

EQA05 (ABC) EQA09 (EXSEC) EQA04 (ABCL)

QSTR

AUTOMOBILE STRIKE & SALES TAX REBATE

SOURCE: CURRENT ANALYSIS-RESEARCH DEPT.  
AVAILABLE FROM 1964:1 (WO)

USED ON R.H.S. IN  
-----

EQC07 (CMV)

QTCB

VARIABLE TO MEASURE THE SHARE OF BUSINESS INVESTMENT SPENDING  
ELIGIBLE FOR THE FEDERAL INVESTMENT TAX CREDIT

USED ON R.H.S. IN  
-----

EQT02 (TCAF) EQT88 (TRMITC)

EXOGENOUS VARIABLES

QTERM

MONTHLY

DUMMY VARIABLE FOR PERIOD OF TAX ADVANTAGES FOR TERM PREFERRED  
(1977:4-1978:12)

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
AVAILABLE FROM 1952:01

USED ON R.H.S. IN  
-----

EQA08 (ABCS )

QTFNT

VARIABLE TO TAKE ACCOUNT OF DECLINES IN NUMBER OF  
TAXABLE RETURNS OWING TO TAX REDUCTIONS

SOURCE: SECURITIES DEPT.  
AVAILABLE FROM 1975:1 (WO)

USED ON R.H.S. IN  
-----

EQT77 (NTFT )

QTIME

MONTHLY

TIME TREND EQUALS 1 IN 1950:02 AND INCREASES BY A THIRD  
EVERY MONTH (MONTHLY INTERPOLATION OF QOTIME)

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
AVAILABLE FROM 1952:01

USED ON R.H.S. IN  
-----

EQA08 (ABCS )

QWED

MONTHLY

DUMMY VARIABLE EQUALS 1 WHEN THE LAST DAY OF THE MONTH  
IS A WEDNESDAY

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
AVAILABLE FROM 1952:01

USED ON R.H.S. IN  
-----

EOA20 (LGBCN )

QWPEG

MONTHLY

DUMMY VARIABLE FOR WINNIPEG AGREEMENT: 1969:7-1970:5,  
1972:6-1975:1

AVAILABLE FROM 1952:1

USED ON R.H.S. IN  
-----

EQA02 (DNPTB ) EQR03 (RNPT )

QYPRTO

WEIGHTING FACTOR FOR TAXABLE INCOME OF  
REPRESENTATIVE QUEBEC TAXPAYER

SOURCE: QUEBEC REVENUE TAXATION STATISTICS  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT85 (YPRTOQ)

EXOGENOUS VARIABLES

Q1 . . . Q12 MONTHLY

SEASONAL DUMMIES FOR THE FIRST TO THE 12TH MONTHS  
Q(1) EQUALS ONE IN MONTH(1) AND MINUS ONE IN DECEMBER

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
AVAILABLE FROM 1952:01 (WBOA)

USED ON R.H.S. IN

-----

EQAO1 (ABEC ) EQMO2 (ANFCUR) EQAO6 (ABN ) EQVO1 (ABLB ) EQVO2 (ABLP ) EQA10 (DPB )  
EQAO2 (LGBCN ) EQA14 (ANPAP ) EQVO3 (ATLM )

Q751

MONTHLY

DUMMY VARIABLE EQUALS 1 IN 1975:01. USED TO GAP JAN.  
1975 FROM THE ABCEW EQUATION

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
AVAILABLE FROM 1952:01 (WBOA)

USED ON R.H.S. IN

-----

EQA17 (ABECW )

Q76M1

MONTHLY

DUMMY VARIABLE FOR SHIFT IN ANFM1A (1976:1-1977:9)  
THIS VARIABLE IS ZERO PRIOR TO 1971:6, INCREASES BY UNIT  
VALUES UNTIL 1977:9 AND HAS A CONSTANT VALUE OF 21  
THEREAFTER

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
AVAILABLE FROM 1952:01 (WBOA)

USED ON R.H.S. IN

-----

EQMO4 (ANFM10) EQMO1 (ANFM1A)

EXOGENOUS VARIABLES

RAAA2

MONTHLY

RATE ON U.S. AAA RECENTLY OFFERED UTILITY BOND,  
LAST WEDNESDAY OF THE MONTH

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
PERCENT  
AVAILABLE FROM 1967:01 (WBOA)

USED ON R.H.S. IN  
-----

EOR10 (RL10P ) EOR09 (R10IND)

RBANK

MONTHLY

BANK RATE, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.--B14006  
PERCENT  
AVAILABLE FROM 1952:01 (WBOA)

USED ON R.H.S. IN  
-----

EOR50 (RTB ) EOR11 (RMC ) EOR01 (RPRIME) EQAO1 (ABEC ) EQA17 (ABECW ) EQA22 (ABCD )

RCP2

MONTHLY

U.S. 90-DAY COMMERCIAL PAPER RATE, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B54412  
PERCENT  
AVAILABLE FROM 1962:01 (WBOA)

USED ON R.H.S. IN  
-----

EOR10 (RL10P ) EOX01 (PFX ) EOR17 (PFXFOM) EOR03 (RNPT ) EQAO9 (EXSEC ) EQAO4 (ABCL )  
EOX03 (PFXF )

EXOGENOUS VARIABLES

RDEDCQ

RATE OF DEDUCTION FOR CPP-OPP CONTRIBUTIONS  
(TAXABLE RETURNS ONLY)

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT79 (YPTAX ) EQT84 (YPTAXQ)

RDEDEM

RATE OF DEDUCTION FOR GENERAL EXPENSE ALLOWANCE  
(TAXABLE RETURNS ONLY)

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT79 (YPTAX ) EQT84 (YPTAXQ)

RDEDMI

RATE OF DEDUCTION FOR MISCELLANEOUS DEDUCTIONS  
(TAXABLE RETURNS ONLY)

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT79 (YPTAX ) EQT84 (YPTAXQ)

EXOGENOUS VARIABLES

RDEDPI

RATE OF DEDUCTION FOR RPP, RRSP, RHOSP AND  
INTEREST DIVIDEND DEDUCTIONS (TAXABLE RETURNS ONLY)  
SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT79 (YPTAX ) EQT84 (YPTAXO)

RDEDUI

RATE OF DEDUCTION FOR UIC PREMIUMS  
(TAXABLE RETURNS ONLY)

SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT79 (YPTAX ) EQT84 (YPTAXO)

REDGAS

VARIABLE TO TAKE ACCOUNT OF CHANGES IN GASOLINE TAX RATE  
SOURCE: DEPT. OF NATIONAL REVENUE TAXATION STATISTICS  
AVAILABLE FROM 1976:1 (WOB)

USED ON R.H.S. IN  
-----

EQD11 (TIGASF)

EXOGENOUS VARIABLES

REDUF\$

COST OF SPECIAL TAX CHANGES AFFECTING FEDERAL  
PERSONAL INCOME TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1962:1 (WOB)

USED ON R.H.S. IN  
-----

EQT04 (TPYF )

REDUP\$

COST OF SPECIAL TAX CHANGES AFFECTING PROVINCIAL  
PERSONAL INCOME TAX EXCLUDING QUEBEC

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1973:1 (WOB)

USED ON R.H.S. IN  
-----

EQT05 (TPYPXQ)

REDUQ\$

COST OF SPECIAL TAX CHANGES AFFECTING  
QUEBEC PERSONAL INCOME TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
FORECAST VALUE ONLY (WO)

USED ON R.H.S. IN  
-----

EQT06 (TPYPQ )



# EXOGENOUS VARIABLES

RESFIN

MONTHLY

RESIDUAL CANADIAN DOLLAR FINANCING

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
RESFIN=-1\*GFTBC-LGFTBC-LGCSBC-LGCMBC-EDDGFB  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1958:01 (WBOA)

USED ON R.H.S. IN  
-----

EQG58 (DDGFBT) EQG59 (LGFTBC)

RGW

THE RATIO OF TOTAL GOVERNMENT WAGE EXPENDITURE TO  
TOTAL GOVERNMENT EXPENDITURE ON GOODS AND SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
RGW=GW/GGST  
AVAILABLE FROM 1961:1 (W4)

USED ON R.H.S. IN  
-----

EQY57 (GW ) EQY58 (GNW )

RIF\$

INVESTMENT FRACTION OF CURRENT DOLLAR FEDERAL GOVERNMENT  
EXPENDITURE ON GOODS AND SERVICES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
RIF\$ = IFXIS/GGSF\$  
RIF\$ = (D40395-11G\$)/GGSF\$  
\$MILLIONS (CURRENT) S.A.R.  
AVAILABLE FROM 1952:1 (W5)

USED ON R.H.S. IN  
-----

EQ106 (CCAGF\$)

EXOGENOUS VARIABLES

RIPM\$

INVESTMENT FRACTION OF CURRENT DOLLAR PROVINCIAL AND  
MUNICIPAL GOVERNMENT EXPENDITURE ON GOODS AND SERVICES  
SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
RIPM\$ = (D40396+D40397)/GGSPM\$  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W5)

USED ON R.H.S. IN  
-----

EQ107 (CCAGP\$)

RITC

WEIGHTED FEDERAL INVESTMENT TAX CREDIT RATE

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1975:3 (W0B)

USED ON R.H.S. IN  
-----

EQ153 (RCME ) EQ154 (RCNR ) EQT02 (TCAF ) EQT88 (TRMITC)

RLGBF

MONTHLY

THE PROPORTION OF ANY CHANGE IN FEDERAL GOVERNMENT  
CASH REQUIREMENTS TO BE MET BY CASH BALANCES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
USUALLY SET EQUAL TO 0 IN HISTORICAL PERIOD

USED ON R.H.S. IN  
-----

EQG58 (DDGFBT) EQG59 (LGFTBC)

EXOGENOUS VARIABLES

RL2

AVERAGE YIELD ON U.S. GOVERNMENT BONDS, 10 YEARS AND OVER

SOURCE: WHARTON QUARTERLY MODEL  
PERCENT  
AVAILABLE FROM 1954:1 (WOB)

USED ON R.H.S. IN  
-----

EQF22 (XID\$ )

RNPTPE

MONTHLY

RNPT DURING THE WINNIPEG AGREEMENT  
IN 1969:7-1970:5 AND 1972:6-1975:1

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14018  
PERCENT  
AVAILABLE FROM 1961:01 (WBOA)

USED ON R.H.S. IN  
-----

EQR03 (RNPT )

RQQT8

VARIABLE TO ADJUST FOR SEPERATE ONTARIO AND  
QUEBEC TAX BASES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
AVAILABLE FROM 1954:1 (WOB)

USED ON R.H.S. IN  
-----

EOT01 (TCAPM )

EXOGENOUS VARIABLES

RRQCAD,RRQCAT MONTHLY  
 CHARTERED BANK DEMAND AND TIME DEPOSIT REQUIRED RESERVE RATIOS  
 RESPECTIVELY OF .12 AND .04  
 SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT.  
 PERCENT  
 AVAILABLE FROM 1952:01 (WBOA)

USED ON R.H.S. IN  
 -----

EQA50 (RQCASH)

RRQSEC MONTHLY  
 CHARTERED BANK REQUIRED SECONDARY RESERVES  
 SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
 $RRQSEC = .01 * (B811) * (B806)$   
 $= .01 * RRQSEC + DSTATB$   
 \$MILLIONS (CURRENT) UNADJUSTED  
 AVAILABLE FROM 1964:01 (WB2A)

USED ON R.H.S. IN  
 -----

EQA51 (RQSEC)

RSGFTR MONTHLY  
 MONTHLY SHARE OF TOTAL FEDERAL CASH REQUIREMENTS IN  
 QUARTERLY REQUIREMENTS  
 SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
 SECURITIES DEPT. DATA  
 $RSGFTR = GFTRCM / GFTRCN$   
 AVAILABLE FROM 1958:1 (WB2A)

USED ON R.H.S. IN  
 -----

EQG74 (GFTRCM)

RTB2

U.S. TREASURY BILL RATE

SOURCE: WHARTON QUARTERLY MODEL -FRMTB3MV  
PERCENT PER ANNUM  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQF18 (XOS\$ )

RTCA

WEIGHTED MARGINAL RATE OF CORPORATION INCOME TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WOB)

USED ON R.H.S. IN  
-----

EQI53 (RCME ) EQI54 (RCNR )

RTCAF

WEIGHTED MARGINAL RATE OF FEDERAL CORPORATION INCOME TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WOB)

USED ON R.H.S. IN  
-----

EQTO2 (TCAF )

EXOGENOUS VARIABLES

RTIQ

INDEXING FACTOR FOR QUEBEC PERSONAL INCOME TAX

SOURCE: QUEBEC REVENUE TAXATION STATISTICS  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EOT84 (YPTAXQ)

RTISFG

RATE OF FEDERAL SALES TAX ON VOLUME OF GASOLINE CONSUMPTION

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1977:2 (WOB)

USED ON R.H.S. IN  
-----

EQD07 (TISF )

RTISFM

RATE OF MANUFACTURERS SALES TAX APPLICABLE TO PRODUCTION  
MACHINERY AND EQUIPMENT

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT PER ANNUM  
AVAILABLE FROM 1963:2 (WOB)

USED ON R.H.S. IN  
-----

EQD07 (TISF ) EQP07 (PIME )

RTISFR

RATE OF MANUFACTURERS SALES TAX APPLICABLE TO CONSTRUCTION  
MATERIALS AND BUILDING SUPPLIES

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1963:2 (WO)

USED ON R.H.S. IN  
-----

EQD07 (TISF ) EQP08 (PIRC ) EQP09 (PINRC )

RTISFS

BASIC RATE OF MANUFACTURERS SALES TAX APPLICABLE TO  
EXPENDITURE ON CONSUMER DURABLES AND NON-DURABLES,  
AND NON-PRODUCTION MACHINERY AND EQUIPMENT

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT PER ANNUM  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQD07 (TISF ) EQP01 (PCSD ) EQP02 (PCND0 ) EQP07 (PIME )

RTISPA

RATE OF PROVINCIAL GOVERNMENT SALES TAX ON ALCOHOLIC BEVERAGES  
AND TOBACCO PRODUCTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1958:1 (WOB)

USED ON R.H.S. IN  
-----

EQD04 (TISP ) EQP02 (PCND0 )

EXOGENOUS VARIABLES

RTISPM

WEIGHTED AVERAGE RATE OF PROVINCIAL RETAIL SALES TAX

SOURCE: BANK OF CANADA - RESEARCH DEPT.

PERCENT

AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN

-----

EQY03 (YCS ) EQD12 (TIOEXF) EQD04 (TISP ) EQP01 (PCSD ) EQP02 (PCND0 )  
EQP02 (PCND0 ) EQP03 (PCSXR ) EQP04 (PCNV ) EQP05 (PHSHD ) EQP06 (PCDMIS )  
EQP07 (PCND0 )  
(PIME )



RTPCTI

WEIGHTED AVERAGE TAX RATE FOR PROVINCIAL CORPORATE  
TAXABLE INCOME

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1954:1 (WOB)

USED ON R.H.S. IN  
-----

EQT01 (TCAPM )

RTPVPX

RATE OF PROVINCIAL PERSONAL INCOME  
TAX EXCLUDING QUEBEC

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
PERCENT  
AVAILABLE FROM 1962:1 (WOB)

USED ON R.H.S. IN  
-----

EQT05 (TPVPXQ)

RUIF

RATE OF EMPLOYER-EMPLOYEE CONTRIBUTION TO UNEMPLOYMENT  
INSURANCE

SOURCE: UNEMPLOYMENT INSURANCE COMMISSION  
PERCENT UNADJUSTED  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQ001 (TUIRF )

EXOGENOUS VARIABLES

RYWSLP

RATIO OF SUPPLEMENTARY LABOUR INCOME TO WAGE INCOME

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
RYWSLP = YWSLP/(WNICIR\*NIC\*52+WOTH\*NOTH\*52)  
RATIO  
AVAILABLE FROM 1961:1 (W5)

USED ON R.H.S. IN  
-----

EQN04 (N0TH ) EQW51 (YWSLP ) EQP01 (PCSD ) EQP03 (PCSR ) EQP08 (PIRC ) EQP09 (PINRC )  
EQP33 (PGWM ) EQP66 (ULC )

R30

MONTHLY

THIRTY-DAY PAPER RATE

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14039  
(PUBLISHED)  
PERCENT  
AVAILABLE FROM 1960:01 (WBOA)

USED ON R.H.S. IN  
-----

EQM01 (ANFM1A)

R60

MONTHLY

SIXTY-DAY PAPER RATE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
MONETARY AND FINANCIAL ANALYSIS DEPT. DATA  
PERCENT  
AVAILABLE FROM 1967:1 (W1)

USED ON R.H.S. IN  
-----

EQM01 (ANFM1A)

# EXOGENOUS VARIABLES

## MONTHLY

NINETY-DAY FINANCE COMPANY PAPER RATE, E.O.M.

SOURCE: BANK OF CANADA - MONETARY AND FINANCIAL ANALYSIS DEPT. --B14017

PERCENT  
AVAILABLE FROM 1960:1 (WBOA)

USED ON R.H.S. IN  
-----

EQR10 (RL10P )	EQR12 (RS )	EQR01 (RPRIME)	EQF19 (MOS\$ )	EQY07 (YIMS )	EQO03 (GTPINF)
EQX01 (PFX )	EQM04 (ANFM10)	EQM01 (ANFM1A)	EQV01 (ABLB )	EQR17 (PFXFOM)	EQAO2 (DNPTB )
EQO03 (RNPT )	EQR04 (RT1TL )	EQA14 (ANPAP )	EQAO4 (ABCL )	EQX03 (PFXF )	

## TAXROY

NON-DEDUCTIBLE PROVINCIAL ROYALTIES LESS RESOURCE  
ALLOWANCE

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1974:2 (WOB)

USED ON R.H.S. IN  
-----

EQO2 (TCAF )

## TCAGBE

CORPORATION INCOME TAXES ON GOVERNMENT BUSINESS  
ENTERPRISES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
TCAGBE = YDIV11 + YCR + TCA + YDIVF + YPCCB - YC  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQY01 (YDIVF ) EQY55 (YP ) EQY72 (YPI ) EQY51 (YCR )

EXOGENOUS VARIABLES

TCBUD

VARIABLE TO MEASURE THE IMPACT OF MINOR FEDERAL BUDGET  
MEASURES ON FEDERAL CORPORATE INCOME TAX IN THE PERIOD  
1978-1980

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
AVAILABLE FROM 1978:1 (WOB)

USED ON R.H.S. IN  
-----

EQT02 (TCAF )

TCPPF

CONTRIBUTIONS TO CANADA PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40300  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1966:1 (WO)

USED ON R.H.S. IN  
-----

EQY56 (YDP ) EQT79 (YPTAX ) EQT84 (YPTAXQ)

TIFMIS

MISCELLANEOUS FEDERAL INDIRECT TAXES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
TIFMIS = TIF-TISF-TICUSF-TIEXDF-TIOILF  
-TIGASF-TIOEXF-TIOILB-TINGF  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQD51 (TIF )

TOPF

OTHER FEDERAL PERSONAL DIRECT TAXES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
TOPF= D40297 - TPVF - TUIRF  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1953:1 (W4)

USED ON R.H.S. IN  
-----

EQY56 (YDP ) EQG50 (GBALF )

TOPPM

OTHER PROVINCIAL-MUNICIPAL PERSONAL DIRECT TAXES

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
TOPPM= D40298 + D40299 + (D40288 - TPVF)  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQY56 (YDP ) EQG51 (GBALPM)

TPCASQ

CASH ADJUSTMENT FOR QUEBEC PERSONAL  
INCOME TAX

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
\$MILLIONS  
AVAILABLE FROM 1979:1 (WOB)

USED ON R.H.S. IN  
-----

EQT06 (TPYPQ )

EXOGENOUS VARIABLES

TPEQPC

AVERAGE NUMBER OF PERSONAL EXEMPTIONS  
PER QUEBEC TAXABLE RETURN

SOURCE: QUEBEC REVENUE  
TAXATION STATISTICS  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT84 (YPTAXQ)

TPERP

AVERAGE NUMBER OF PERSONAL EXEMPTIONS  
PER TAXABLE RETURN

SOURCE: REVENUE CANADA TAXATION STATISTICS  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT79 (YPTAX )

TPERQ

BASIC PERSONAL EXEMPTION IN QUEBEC

SOURCE: QUEBEC REVENUE  
TAXATION STATISTICS  
(PUBLISHED)  
DOLLARS  
AVAILABLE FROM 1972:1 (WOB)

USED ON R.H.S. IN  
-----

EQT84 (YPTAXQ)

TPERS

LEVEL OF PERSONAL EXEMPTION

SOURCE: REVENUE CANADA TAXATION STATISTICS  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1962:1 (WOB)

USED ON R.H.S. IN  
-----

EQT79 (YPTAX )

TPFMR9 . . . TPFMR9

MARGINAL FEDERAL PERSONAL INCOME TAX  
RATE IN TAX BRACKET A THROUGH D

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS  
(PUBLISHED)  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT81 (TPYFBA)

TPFMR1 . . . TPFMR9

MARGINAL FEDERAL PERSONAL INCOME TAX  
RATE IN TAX BRACKET 1 THROUGH 9

SOURCE: DEPT. OF NATIONAL REVENUE  
TAXATION STATISTICS  
PERCENT  
AVAILABLE FROM 1972:1 (WO)

USED ON R.H.S. IN  
-----

EQT81 (TPYFBA)

EXOGENOUS VARIABLES

TOPPPM

CONTRIBUTIONS TO QUEBEC PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40301  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1966:1 (WOB)

USED ON R.H.S. IN  
-----

EQY56 (YDP ) EQT79 (YPTAX ) EOT84 (YPTAXQ)

TRFPR

TRANSFERS FROM PERSONS TO FEDERAL GOVERNMENT

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40313  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQY56 (YDP ) EQG50 (GBALF )

TRHPR

TRANSFERS FROM PERSONS TO HOSPITALS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40316  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:3 (WOA)

USED ON R.H.S. IN  
-----

EQY56 (YDP )



EXOGENOUS VARIABLES

TRPMPR

TRANSFERS FROM PERSONS TO MUNICIPAL AND PROVINCIAL  
GOVERNMENTS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
TRPMR= D40314+D40315  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (W4)

USED ON R.H.S. IN  
-----

EQY56 (YDP ) EQG51 (GBALPM)

UCAPD2

CAPACITY UTILIZATION RATE IN U.S. DURABLES  
MANUFACTURING INDUSTRIES

SOURCE: WHARTON QUARTERLY MODEL  
PER CENT  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQP21 (PMIM ) EQP22 (PMCM )

UCAPT2

U.S. CAPACITY UTILIZATION RATE FOR TOTAL  
MANUFACTURING

SOURCE: WHARTON QUARTERLY MODEL - CUWIPMF  
PUBLISHED  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQP34 (PWLUM2) EQP38 (PWCHM2) EQP35 (PWFF2 ) EQP36 (PWHM2 ) EQP37 (PWPP2 ) EQP15 (PXMMO )

EXOGENOUS VARIABLES

UGNE2

U.S. GROSS NATIONAL EXPENDITURE

SOURCE: WHARTON QUARTERLY MODEL-GNP  
\$MILLIONS (1972 DOLLARS)  
AVAILABLE FROM 1955:1 (WOB)

USED ON R.H.S. IN  
-----

EQP30 (PXPEUS) EQF08 (XMMO) EQF09 (XCF) EQF10 (XLUM) EQF11 (XFPO) EQF12 (XOTHER)  
EQB01 (YLGR) EQB24 (PFPL) EQX01 (PFX) EQP21 (PMIM)

UINFR

INDEX OF INDUSTRIAL PRODUCTION, FRANCE

SOURCE: WHARTON QUARTERLY MODEL- ZFRIP\*.0104167  
1972:2=1.0  
AVAILABLE FROM 1957:1

USED ON R.H.S. IN  
-----

EQF07 (XFFD) EQF08 (XMMO) EQF09 (XCF) EQF10 (XLUM) EQF11 (XFPO) EQF12 (XOTHER)

UINGE

INDEX OF INDUSTRIAL PRODUCTION, GERMANY

SOURCE: WHARTON QUARTERLY MODEL- ZGEIP\*.0097751  
1972:2=1.0  
AVAILABLE FROM 1957:1

USED ON R.H.S. IN  
-----

EQF07 (XFFD) EQF08 (XMMO) EQF09 (XCF) EQF10 (XLUM) EQF11 (XFPO) EQF12 (XOTHER)

EXOGENOUS VARIABLES

UINIT

INDEX OF INDUSTRIAL PRODUCTION, ITALY

SOURCE: WHARTON QUARTERLY MODEL- ZITIP\*.0104822  
1972:2=1.0  
AVAILABLE FROM 1961:1

USED ON R.H.S. IN  
-----

EQF07 (XFF0 ) EQF08 (XMM0 ) EQF09 (XCF ) EQF10 (XLUM ) EQF11 (XFPO ) EQF12 (XOTHER)

UINJA

INDEX OF INDUSTRIAL PRODUCTION, JAPAN

SOURCE: WHARTON QUARTERLY MODEL- ZUAIP\*.0100402  
1972:2=1.0  
AVAILABLE FROM 1957:1

USED ON R.H.S. IN  
-----

EQF07 (XFF0 ) EQF08 (XMM0 ) EQF09 (XCF ) EQF10 (XLUM ) EQF11 (XFPO ) EQF12 (XOTHER)

UINUK

INDEX OF INDUSTRIAL PRODUCTION, UNITED KINGDOM

SOURCE: WHARTON QUARTERLY MODEL- ZUKIP\*.00974659  
1972:2=1.0  
AVAILABLE FROM 1957:1

USED ON R.H.S. IN  
-----

EQF07 (XFF0 ) EQF08 (XMM0 ) EQF09 (XCF ) EQF10 (XLUM ) EQF11 (XFPO ) EQF12 (XOTHER)

EXOGENOUS VARIABLES

ULCAG2

U.S. UNIT LABOUR COSTS IN AGRICULTURE

SOURCE: WHARTON QUARTERLY MODEL - ULCAG  
(PUBLISHED)  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQP35 (PWFF2 )

ULC2

UNIT LABOUR COST IN THE U.S. DURABLES  
MANUFACTURING INDUSTRIES

SOURCE: WHARTON QUARTERLY MODEL  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQP38 (PWCHM2) EQP36 (PWMM2 ) EQP37 (PWPP2 ) EQF09 (XCF ) EQP15 (PXMMO ) EQP18 (PXOTHE )  
EQP21 (PMIM ) EQP22 (PMGM ) EQP28 (PMWVP2) EQP40 (PWTE2 )

UMAX

MAXIMUM PRODUCTIBILITY OF CRUDE OIL IN CANADA

SOURCE: NATIONAL ENERGY BOARD SELECTED ANNUALS  
INTERPOLATED AND ADJUSTED BY THE INTERNATIONAL DEPT.  
DEPT. AT THE BANK OF CANADA  
\$MILLIONS (1971 DOLLARS)  
AVAILABLE FROM 1974:1 (WOB)

USED ON R.H.S. IN  
-----

EQE05 (UOIL )

UMD2

GROSS OUTPUT ORIGINATING IN U.S. DURABLE MANUFACTURING

SOURCE: WHARTON QUARTERLY MODEL- XVGMPD  
\$BILLIONS (1972 DOLLARS)  
AVAILABLE FROM 1952:1

USED ON R.H.S. IN  
-----

EQP36 (PWMM2 ) EQP37 (PWPP2 ) EQP18 (PXOTHE)

UNGAS

NATURAL GAS PRODUCTION IN BILLIONS OF CUBIC FEET

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS-D2510  
\$MILLIONS (1971 DOLLARS)  
AVAILABLE FROM 1973:1 (WOB)

USED ON R.H.S. IN  
-----

EQE02 (UNGAS\$)

WMD2

COMPENSATION PER MANHOUR IN U.S. DURABLE MANUFACTURING

SOURCE: WHARTON QUARTERLY MODEL- WRCMFD\$  
DOLLARS PER HOUR (CURRENT)  
AVAILABLE FROM 1952:1

USED ON R.H.S. IN  
-----

EQP34 (PWLUM2)

EXOGENOUS VARIABLES

XBAL\$2

U.S. BALANCE ON CURRENT ACCOUNT  
SOURCE: WHARTON QUARTERLY MODEL-TBBS  
\$BILLIONS S.A.A.R.  
AVAILABLE FROM 1968:1 (WOB)

USED ON R.H.S. IN  
-----

EQX01 (PFX )

XIH\$

TRANSFER RECEIPTS - INHERITANCES AND IMMIGRANTS FUNDS  
SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D60515  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOB)

USED ON R.H.S. IN  
-----

EQF58 (XBAL\$ )

XMVP3

EXPORTS OF MOTOR VEHICLES AND PARTS TO  
COUNTRIES EXCLUDING THE U.S.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
TRADE OF CANADA BASIS  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ )

# EXOGENOUS VARIABLES

XNG

## EXPORTS OF NATURAL GAS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
BALANCE OF PAYMENTS BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ ) EQE02 (UNGAS\$)

XPET

## EXPORTS OF CRUDE PETROLEUM

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
BALANCE OF PAYMENTS BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQF63 (MCRPT ) EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ ) EQD10 (TIOILF) EQE05 (UOIL )

XSWAP

## VARIABLE TO ADJUST TOTAL OIL EXPORTS TO TAXABLE EXPORTS

SOURCE: BANK OF CANADA - SECURITIES DEPT.  
MILLIONS OF BARRELS  
AVAILABLE FROM 1974:1 (WOB)

USED ON R.H.S. IN  
-----

EQD10 (TIOILF)

EXOGENOUS VARIABLES

XTRP\$

TRANSFER PAYMENTS TO CANADIAN RESIDENTS FROM PERSONS ABROAD

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40281  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQF58 (XBAL\$ ) EQV55 (YP )

XW

EXPORTS OF WHEAT

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
INTERNATIONAL DEPT. DATA  
BALANCE OF PAYMENTS BASIS  
\$MILLIONS (1971 DOLLARS) S.A.A.R.  
AVAILABLE FROM 1968:1 (W3)

USED ON R.H.S. IN  
-----

EQF07 (XFF0 ) EQF56 (XG ) EQF57 (XG\$ ) EQF55 (X\$ ) EQB09 (YCW8 ) EQB08 (GRAINA)  
EQB05 (YCCR ) EQB06 (IIF\$ ) EQB07 (IIF ) EQB22 (URDPAG) EQB11 (GICC )

YCRGBE

RETAINED EARNINGS OF GOVERNMENT BUSINESS ENTERPRISES

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40415  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQV55 (YP ) EQV72 (YPI )



YCWBP

CANADIAN WHEAT BOARD PAYMENTS TO FARMERS

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
YCWBP = J7COL(D200005+D200007+  
D200009)/1000  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1952:1

USED ON R.H.S. IN  
-----

EQB09 (YCWBP) EQB08 (GRAINA)

YDSP

SUPPLEMENTARY PAYMENTS MADE TO DAIRY FARMERS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS  
YDSP=J7COL(D200052)  
\$THOUSANDS (CURRENT)  
AVAILABLE FROM 1952:1 (W1)

USED ON R.H.S. IN  
-----

EQB21 (PFEXPI) EQB22 (URDPAG)

YGICPP

INVESTMENT INCOME, CANADA PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40322  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1966:3 (WOA)

USED ON R.H.S. IN  
-----

EQY55 (YP) EQY72 (YPI)

EXOGENOUS VARIABLES

YGIF

FEDERAL INVESTMENT INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40318  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQY72 (YPI ) EQG50 (GBALF )

YGIH

HOSPITAL INVESTMENT INCOME

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40321  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:1 (WOA)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQY72 (YPI )

YGIQPP

INVESTMENT INCOME, QUEBEC PENSION PLAN

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40560  
\$MILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1966:2 (WOA)

USED ON R.H.S. IN  
-----

EQY55 (YP ) EQY72 (YPI )

# EXOGENOUS VARIABLES

YGNE2

## U.S. GROSS NATIONAL PRODUCT

SOURCE: WHARTON QUARTERLY MODEL-GNP\$  
\$BILLIONS (CURRENT) S.A.A.R.  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQP30 (PXPEUS) EQF18 (XDS\$ ) EQX01 (PFX ) EQX01 (PFX ) EQP21 (PMIM )

YPCCB

## CURRENT TRANSFERS FROM CORPORATIONS

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS--D40280  
\$MILLIONS (CURRENT)  
AVAILABLE FROM 1952:1 (WOA)

USED ON R.H.S. IN  
-----

EQY01 (YDIVF ) EQY55 (YP ) EQY51 (YCR )

YRSIC

RATIO OF SPECIAL PAYMENTS MINUS LOSS DUE TO STRIKES  
TO WAGES, IN INDUSTRIAL COMPOSITE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
YRSIC = (RAP11+RAP12+RAP13+RAP14+RAP15-  
(SE11+SE12+SE13+SE14+SE15))/  
(WNIC\*NIC\*52000)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1961:1 (W2)

USED ON R.H.S. IN  
-----

EQW52 (WNICIR)

EXOGENOUS VARIABLES

YRSOTH

RATIO OF SPECIAL PAYMENTS MINUS LOSS DUE TO  
STRIKES TO WAGES IN COMMUNITY SERVICES,  
GOVERNMENT AND AGRICULTURE

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
YRSOTH=(RAP19+RAP27-(SE19+SE27))/WOTH\*NOTH\*52000)  
\$MILLIONS (CURRENT) UNADJUSTED  
AVAILABLE FROM 1961:1 (W2)

USED ON R.H.S. IN  
-----

EQW53 (WOTHIR)

YWADD

ADJUSTMENT TERM TO RECONCILE THE LABOUR INCOME AND THE  
SUM OF WAGES VARIABLES. THIS TERM IS NEEDED TO RECONCILE  
HISTORICALLY INCOMPLETE REVISIONS BY STATISTICS CANADA.

SOURCE: GENERATED IN 'COMPLX' AT THE BANK OF CANADA FROM  
STATISTICS CANADA DATA  
YWADD = YW-(WNICIR\*NIC\*52+WOTHIR\*NOTH\*52+YWSLP)  
\$MILLION (CURRENT) S.A.A.R.  
AVAILABLE FROM 1961:1 (W2)

USED ON R.H.S. IN  
-----

EQW50 (YW )

## Index of Variables

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VARIABLE	EQUATION NUMBER	SECTOR	VARIABLE	EQUATION NUMBER	SECTOR	VARIABLE	EQUATION NUMBER	SECTOR	VARIABLE	EQUATION NUMBER	SECTOR
ABBCD	A22	16	ANFM1A	M01	15	CON	C54	1			
ABC	A05	16	ANFM10	M04	15	CONS	C55	1			
ABCL	A04	16	ANFM1U	M50	15	CPVME	I65	3			
ABCOM	A18	16	ANFM2C	M51	15	CPVNR	I66	3			
ABCS	A08	16	ANFTB	A65	16	CRENT	C09	1			
ABD	A57	16	ANPAP	A14	16	CRENT\$	C53	1			
ABDL	A03	16	ATLM	V03	18	CS	C05	1			
ABEC	A01	16	AVFUN	A54	16	CSD	C01	1			
ABECW	A17	16	AXNET	V51	18	CS\$2		EXG			
ABGL	V04	18	BRESAC		EXG	DBT	A58	16			
ABI		EXG	BRESB		EXG	DDB	M54	15			
ABL	A61	16	BRESSB		EXG	DBBSA	M53	15			
ABLB	V01	18	CCAC\$	I05	3	DDFGB	A21	16			
ABLIF		EXG	CCAGF\$	I06	3	DGDFB	G71	14			
ABLO		EXG	CCAGH\$	I08	3	DGDFBM		EXG			
ABLP	V02	18	CCAGP\$	I07	3	DGDFBT	G58	14			
ABM		EXG	CCA\$	I04	3	DEBXTC	G67	14			
ABN	A06	16	CDMIS	C08	1	DFLOAT		EXG			
ABNFA	A56	16	CDRES		EXG	DNPTB	A02	16			
ABSTAN	A07	16	CDRES\$		EXG	DPB	A10	16			
ABT	A59	16	CENERG	C03	1	DRCCBC		EXG			
ABTB	A55	16	CFOOD	C02	1	DRCCBT	G65	14			
ABTBOM	A19	16	CHSHD	C06	1	DRTLFC		EXG			
ABTMCD	A63	16	CMV	C07	1	DRTLFT	G66	14			
ACURSA	M52	15	CMV2		EXG	DSTATB	A52	16			
ANFC	A66	16	CND0	C04	1	DSTATD	A15	16			
ANFCOI	M03	15	CND2		EXG	DSTATT	A16	16			
ANFCUR	M02	15	COIL	E04	12	DSTL	A11	16			

<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>
DT1TL	A12	16	ERUIB	Q52	11	GCASPF		EXG
DT2TL	A13	16	ESCUR		EXG	GCASPP		EXG
EACR		EXG	ESIRC		EXG	GGSH		EXG
EACRCS		EXG	ESM1A		EXG	GGSH\$	Y66	8
EALPHA		EXG	ESTCCF		EXG	GFEMIS		EXG
EBETA		EXG	ESXNG		EXG	GFEXN	G75	14
EBIRTH		EXG	ETFP		EXG	GFFFCN	G72	14
EDGFB		EXG	ETSUBO		EXG	GFTRCM	G74	14
EDEATH		EXG	EUNPD		EXG	GFTRCN	G52	14
EGNEAD		EXG	EXGRES		EXG	GGSCP		EXG
EHST		EXG	EXGRES\$		EXG	GGSCP\$	Y69	8
EIRCM		EXG	EXSEC	A09	16	GGSF		EXG
EKME		EXG	FEDEXP	C61	14	GGSF\$	Y64	8
EKNR		EXG	FIL		EXG	GGSPM		EXG
EL		EXG	FIS	X53	21	GGSPM\$	Y65	8
ELGFTB		EXG	FISE		EXG	GGSQP		EXG
EMGRES		EXG	FISO	X58	21	GGSQP\$	Y68	8
EMGRES\$		EXG	FXO	X02	21	GGST	Y60	8
ENARES		EXG	GALPM		EXG	GGST\$	Y62	8
ENARS\$		EXG	GAMIS		EXG	GICC	B11	13
EOILSC	D17	10	GBALF	G50	14	GMPF\$		EXG
EPGPP		EXG	GBALFR	G62	14	GNW	Y58	8
EPOP		EXG	GBALPM	G51	14	GRAINA	B08	13
ERES1A		EXG	GBCPPP		EXG	GSUBFO		EXG
ERES2A	X55	21	GBRETS		EXG	GSUBSF	G73	14
ERFA	Q50	11	GBRPM	G53	14	GSUBSP		EXG
ERFAB		EXG	GCASCF		EXG	GTCPNR		EXG
ERFIS		EXG	GCASCP		EXG	GTGHPM		EXG

<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>
GTGPMF		EXG	IH		EXG	LGBCN	A20	16
GTNRF		EXG	IH\$	Y67	8	LGBF	G57	14
GTPCPP		EXG	IIB	I50	3	LGBFBC		EXG
GTPFA	Q04	11	IIF	B07	13	LGBFG		EXG
GTPINF	Q03	11	IIF\$	B06	13	LGBPM	G54	14
GTPINH		EXG	IIG		EXG	LGCMB		EXG
GTPINP		EXG	IIG\$		EXG	LGCSC		EXG
GTPOAS		EXG	IME	I01	3	LGCSBT	G76	14
GTPOF	Q51	11	IMENRG		EXG	LGFCSC	G77	14
GTPOFA		EXG	IMEXE	I60	3	LGFTB	G55	14
GTPPM		EXG	INRC	I02	3	LGFTBA		EXG
GTPQPP		EXG	INRCNR		EXG	LGFTBC	G59	14
GTPUIB	Q02	11	INRCXE	I61	3	LGFTBG		EXG
GW	Y57	8	INVOIL		EXG	LGFTBT	G70	14
GWXM	Y70	8	IPDER2		EXG	LGMBC	G68	14
GW\$	Y71	8	IPENR2		EXG	LGMBC		EXG
HAWMM	N02	5	IRCA	H50	2	LGMBC	G69	14
HCOMPM	H07	2	IRCU	H54	2	LGMBCX		EXG
HCOMPS	H06	2	KDHS	C50	1	LGMOC		EXG
HSSPLI		EXG	KDMISC	C52	1	LIQA	A53	16
HST	H01	2	KIB	I03	3	LLA	A62	16
HSTA	H56	2	KME	I51	3	LMO		EXG
HSTM	H51	2	KME	I62	3	LONM		EXG
HSTS	H52	2	KWV	C51	1	LPPMB		EXG
HSTT2		EXG	KNRC	I52	1	LSFAPM	G01	14
IBUS	I58	3	KNRCXE	I63	3	M	F50	4
IBUS\$	I59	3	KRES	H53	2	MCM	F01	4
IDROW		EXG	LBCGAG		EXG	MCRPT	F63	4



<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>
RDIV\$	F21	4	NEUNPD	N60	5	PFA		EXG
MFOOD	F03	4	NFAR	Q05	11	PFCPI	P60	7
MFS\$	F17	4	NFARM		EXG	PFCPI2		EXG
MG	F52	4	NIC	N01	5	PFXPA	B20	13
MGS	F53	4	NICD	N54	5	PFXPB	B13	13
WIDCM\$		EXG	NL	N03	5	PFXPC	B16	13
MID\$	F59	4	NOTH	N04	5	PFXPI	B21	13
MIH\$		EXG	NPER		EXG	PFXPL	B18	13
MIM	F04	4	NPOP	N51	5	PFXPM	B14	13
MINT\$	F20	4	NPOPT	N50	5	PFXPR	B19	13
MME	F02	4	NP1519		EXG	PFXPS	B15	13
MMVP2	F06	4	NP1524		EXG	PFXPT	B17	13
MMVP3		EXG	NTFT	T77	9	PFPI	B53	13
MOCG	F05	4	NTFTQ	T82	9	PF0IL	E51	12
MOS\$	F19	4	NU	N53	5	PF00D	P27	7
MOTFL		EXG	PCDMIS	P06	7	PFPIC	B23	13
MPETC	D53	10	PCMV	P04	7	PFPIC2		EXG
MSV\$	F61	4	PCNDO	P02	7	PFPIIL	B24	13
MSWAP		EXG	PCPI	P13	7	PFPIIL2		EXG
MTRP\$		EXG	PCPICE	P53	7	PFX	X01	21
MTR\$	F15	4	PCPIEN	P59	7	PFXF	X03	21
M\$	F51	4	PCPIFE	P65	7	PFXFOM	R17	17
NARMY		EXG	PCS	P52	7	PFXOM	R51	17
NBIRTH	N56	5	PCSD	P01	7	PGAS	E50	12
NDEATH	N57	5	PCSXR	P03	7	PGG	P11	7
NE	N52	5	PCS2		EXG	PGGS	P62	7
NEPD	N05	5	PDUR2		EXG	PGGST	P61	7
NETIMS		EXG	PENERG	E53	12	PGI	P39	7

<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>
PGNE	P50	7	PMSEID	P20	7	PXPEUS	P30	7
PGPP	P51	7	PNGAL	E01	12	PXSEID	P19	7
PGWXM	P33	7	PNGAS	E52	12	PXM	P63	7
PHCC	H04	2	PNGTO		EXG	PXWUS		EXG
PHCELC		EXG	POILAL	E54	12	QABATE		EXG
PHSHD	P05	7	POILM		EXG	QASSFA		EXG
PIME	P07	7	POILMT	D14	10	QASSNF		EXG
PINRC	P09	7	POILTO	D13	10	QASSOA		EXG
PIPER2		EXG	PRENT	P12	7	QASSPI		EXG
PIPNR2		EXG	PWCHM2	P38	7	QASSPP		EXG
PIRC	P08	7	PWDMD2		EXG	QASSUI		EXG
PKIB	P10	7	PWFF2	P35	7	QASSYF		EXG
PMCGA2		EXG	PWLUM2	P34	7	QASSYW		EXG
PMCM	P22	7	PWMM2	P36	7	QCENER		EXG
PMCRPT	P58	7	PWPP2	P37	7	QCFOOD		EXG
PMCRUS	P31	7	PWTE2	P40	7	QCMAT		EXG
PMCR2		EXG	PXCF	P14	7	QCND0		EXG
PMFFB2		EXG	PXFF0	P26	7	QCORP		EXG
PMFOOD	P24	7	PXFP0	P17	7	QCSD		EXG
PMIM	P21	7	PXLUM	P16	7	QDEDQU		EXG
PMLS	H02	2	PXMW0	P15	7	QDNINS		EXG
PMME	P23	7	PXMVP2	P29	7	QDTCFA		EXG
PMWVP2	P28	7	PXMVP3	P55	7	QDTCFB		EXG
PMWVP3	P56	7	PXM3US		EXG	QDTCFS		EXG
PMW3US		EXG	PXNG	P54	7	QDUIF		EXG
PMOCG	P25	7	PXNGUS		EXG	QEXPO		EXG
PMOTFL	P57	7	PXOTHE	P18	7	QHELP		EXG
PMOTUS	P32	7	PXPET	P64	7	QIME		EXG

VARIABLE	EQUATION NUMBER	SECTOR	VARIABLE	EQUATION NUMBER	SECTOR	VARIABLE	EQUATION NUMBER	SECTOR
QINCEX		EXG	QTERMP		EXG	RDEDCQ		EXG
QINDEX		EXG	QTFNT		EXG	RDEDEM		EXG
QINV		EXG	QTIME		EXG	RDEDMI		EXG
QIRON		EXG	QWED		EXG	RDEDDPI		EXG
QMAILA		EXG	QWPEG		EXG	RDEDDUI		EXG
QMAILB		EXG	QYIUF	Q06	11	REDGAS		EXG
QMAILC		EXG	QYPRITQ		EXG	REDUF\$		EXG
QMAILD		EXG	Q1		EXG	REDUP\$		EXG
QMAILE		EXG	Q2		EXG	REDUQ\$		EXG
QMAILF		EXG	Q3		EXG	RESFIN		EXG
QOAGIS		EXG	Q4		EXG	RGIC	R05	17
QQHEAT		EXG	Q5		EXG	RGW		EXG
QQIRAN		EXG	Q6		EXG	RHOR	V05	18
QQTIME		EXG	Q7		EXG	RIF\$		EXG
QQ1		EXG	Q8		EXG	RIPM\$		EXG
QQ2		EXG	Q9		EXG	RITC		EXG
QQ3		EXG	Q10		EXG	RL	R16	17
QQ4		EXG	Q11		EXG	RLGBF		EXG
QREB		EXG	Q751		EXG	RL10P	R10	17
QREDCD		EXG	Q76M1		EXG	RL2		EXG
QREDSM		EXG	RAAA2		EXG	RMC	R11	17
QRON		EXG	RABELC	A60	16	RML	R13	17
QSCALA		EXG	RBANK		EXG	RMS	R08	17
QSCALB		EXG	RBPFITQ	R14	17	RNAT	N58	5
QSEA		EXG	RCME	I53	3	RNPT	R03	17
QSRW		EXG	RCNR	I54	3	RNPTPE		EXG
QSTR		EXG	RCP2		EXG	RNU	N55	5
QTCB		EXG	RDAY	R07	17	ROQTB		EXG

VARIABLE	EQUATION NUMBER	SECTOR	VARIABLE	EQUATION NUMBER	SECTOR	VARIABLE	EQUATION NUMBER	SECTOR
RPD	R02	17	RU	N59	5	TIM	D03	10
RPFT5B	R15	17	RUIF		EXG	TIOEXF	D12	10
RPMISL	G02	14	RYWSLP		EXG	TIOILF	D10	10
RPRIME	R01	17	R10IND	R09	17	TIOF	D02	10
RQCASH	A50	16	R30		EXG	TIPM	D52	10
RQSEC	A51	16	R60		EXG	TISF	D07	10
RRQCAD		EXG	R90		EXG	TISP	D04	10
RRQCAT		EXG	SHM	H58	2	TOPF		EXG
RRQSEC		EXG	SHS	H57	2	TOPPM		EXG
RS	R12	17	SHT	H55	2	TP	T51	9
RSDTL	R06	17	TAXROY		EXG	TPCASQ		EXG
RSGFTR		EXG	TCA	T87	9	TPEQPC		EXG
RSUBCR	D15	10	TCAF	T02	9	TPERPC		EXG
RTB	R50	17	TCAFR	G63	14	TPERQ		EXG
RTB2		EXG	TCAGBE		EXG	TPERS		EXG
RTCA		EXG	TCAPM	T01	9	TPFMRA		EXG
RTCAF		EXG	TCBUB		EXG	TPFMRB		EXG
RTI	T50	9	TCCF	T03	9	TPFMRC		EXG
RTIQ		EXG	TCCFR	G64	14	TPFMRD		EXG
RTISFG		EXG	TCNDO	D54	10	TPFMR1		EXG
RTISFM		EXG	TCPPF		EXG	TPFMR2		EXG
RTISFR		EXG	TIAMF		EXG	TPFMR3		EXG
RTISFS		EXG	TICUSF	D08	10	TPFMR4		EXG
RTISPA		EXG	TIEXDF	D09	10	TPFMR5		EXG
RTISPM		EXG	TIF	D51	10	TPFMR6		EXG
RTPCTI		EXG	TIFMIS		EXG	TPFMR7		EXG
RTPYPX		EXG	TIGASF	D11	10	TPFMR8		EXG
RT1TL	R04	17	TILGS	D50	10	TPFMR9		EXG

<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>
TPYF	T04	9	UINFR		EXG	XBAL\$	F58	4			
TPYFBA	T81	9	UINGE		EXG	XBAL\$2		EXG			
TPYPM	T52	9	UINIT		EXG	XCF	F09	4			
TPYPQ	T06	9	UINJA		EXG	XFFO	F07	4			
TPYPXQ	T05	9	UINUK		EXG	XFPO	F11	4			
TPYQA	T86	9	UKC		EXG	XFS\$	F16	4			
TQPPPM		EXG	ULC	P66	7	XG	F56	4			
TPFPR		EXG	ULCGA2		EXG	XG\$	F57	4			
TRHPR		EXG	ULC2		EXG	XID\$	F22	4			
TRMITC	T88	9	ULS	X52	21	XIH\$		EXG			
TROY	E03	12	UMAX		EXG	XLUM	F10	4			
TRPMR		EXG	UMD2		EXG	XMMO	F08	4			
TSUBOL	D16	10	UNGAS		EXG	XWVP2	F13	4			
TUIRF	Q01	11	UNGASS	E02	12	XWVP3		EXG			
TWF	D01	10	UOIL	E05	12	XNG		EXG			
UBAL	X50	21	UORDSH		EXG	XOS\$	F18	4			
UCAPD2		EXG	URDPAG	B22	13	XOTHER	F12	4			
UCAPT2		EXG	URDPXA	Y08	8	XPET		EXG			
UDEPNG	B12	13	URES	X51	21	XSV\$	F60	4			
UDPADJ	Y78	8	V	V50	18	XSWAP		EXG			
UFDD	Y61	8	WMD2		EXG	XTRP\$		EXG			
UFIS	X57	21	WNIC	W01	6	XTR\$	F14	4			
UGNE	Y59	8	WNICIR	W52	6	XW		EXG			
UGNE2		EXG	WOTH	W02	6	X\$	F55	4			
UGPP	I55	3	WOTHIR	W53	6	YC	Y75	8			
UGPPAV	I64	3	X	F54	4	YCCR	B05	13			
UGPPD	I56	3	XBALR\$	X54	21	YCR	Y51	8			
UGPPS	I57	3	XBAL\$S	F62	4	YCRGBE		EXG			

<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>	<u>VARIABLE</u>	<u>EQUATION NUMBER</u>	<u>SECTOR</u>
YCS	Y03	8	YOCR	B03	13
YCW	B09	13	YP	Y55	8
YCWBP		EXG	YPASS	Y78	9
YDISCR	Y50	8	YPASSQ	T83	9
YDIVF	Y01	8	YPCCB		EXG
YDIV11	Y04	8	YPI	Y72	8
YDP	Y56	8	YPTAX	T79	9
YDSP		EXG	YPTAXQ	T84	9
YF	B52	13	YPTRTA	T80	9
YFA	B10	13	YPTRTQ	T85	9
YFDD	Y63	8	YRSIC		EXG
YFEXP	B04	13	YRSOTH		EXG
YGICPP		EXG	YTCORP	Y06	8
YGIF		EXG	YW	W50	6
YGIH		EXG	YWADD		EXG
YGIPM	Y79	8	YWSLP	W51	6
YGICPP		EXG			
YGNE	Y52	8			
YGNE2		EXG			
YGPP	Y53	8			
YIIK	B02	13			
YIM	Y77	8			
YIMS	Y07	8			
YINFL	Y74	8			
YIVA	Y05	8			
YLCR	B01	13			
YNFNC	Y76	8			
YNFNCS	Y02	8			

LIST NAME IS - ENDQ

AXNET	CCAC\$	CCAGF\$	CCAGH\$	CCAGP\$	CCA\$	CDMTS	CENERG	CFOOD	CHSHD	CMV	CNDQ	COIL	CON	CON\$	CPVME
CPVNR	CRENT	CRENT\$	CS	CSD	DEBXC	DRCGT	DRTLFT	EOILSC	ERES2A	ERFA	ERUIB	FEDEXP	FIS	FISO	FXO
GBALF	GBALF	GBALPM	GBRPM	GCGSH\$	GFEEN	GFFCN	GFRON	GGSCP\$	GGSF\$	GGSPM\$	GGTOP\$	GGST	GGST\$	GICC	GNW
GRAINA	GSUBSF	GTIFA	GTINF	GTPOF	GTPIUB	GW	GWXM	GW\$	HAWMM	HCOMP	HCOMP\$	HST	HSTA	HSTM	HSTS
IBUS	IBUS\$	IH\$	IIB	IIF	IIF\$	IME	IMEXE	INRC	INRCXE	IRCA	IRCU	KDHSKD	KDMISC	KIB	KME
KMEXE	KMW	KNRC	KNRCXE	KRES	LGBPM	LSFAPM	M	MCN	MCRT	MDIV\$	MFOOD	MFS\$	MG	MGS	MID\$
MIM	MINT\$	MME	MMVP2	MOCG	MOS\$	MPETC	MSV\$	MTR\$	M\$	NBIRTH	NDEATH	NE	NEPD	NEUPD	NFAR
NIC	NICD	NL	NOTH	NPOP	NPOPT	NTFT	NFTQ	NU	PCDMIS	PCMV	PCNDO	PGPI	PCPICE	PCPIEN	PCPIFE
PCS	PCSD	PCSXR	PENERG	PFCEI	PFXPA	PFXPB	PFXPC	PFXPI	PFXPL	PFXPM	PFXPR	PFXPS	PFXPT	PFIPI	PFOOD
PFIC	PFIL	PFX	PFXF	PGG	PGGS	PGST	PGI	PGNE	PGPP	PGWXM	PHCC	PHSHD	PIME	PINRC	PIRC
PKIB	PKCM	PMCRPT	PMCRUS	PMFOOD	PMIM	PMLS	PMME	PMTW2	PMWVP3	PMOCX	PMOTFL	PMOTUS	PMSEID	PNGAL	POILAL
POILMT	POILTO	PRENT	PWCHW2	PWFF2	PWLUM2	PWM2	PWPP2	PWTE2	PXCF	PXFFO	PXFFO	PXLUM	PXMMO	PXMVP2	PXMVP3
PXNG	PXOTHE	PXPET	PXPRES	PXSEID	PXW	OYIUF	ROME	RCNR	RHOR	RNAT	RNU	RMISL	RSUBCR	RTI	RU
SHM	SHS	SHT	TCA	TCAF	TCAFR	TCAPM	TCCF	TCCFR	TCNDO	TICUSF	TIEXDF	TIF	TIGASF	TILGS	TIM
TIDEXF	TIOILF	TIOPI	TIPM	TISF	TISP	TP	TPYF	TPYFBA	TPYPM	TPYPQ	TPYPXQ	TPYQA	TRMITC	TRY	TSUBOL
TUIRF	TWF	UBAL	UDEPN	UDPADJ	UFDD	UFIS	UGNE	UGPP	UGPPAV	UGPPD	UGPPS	ULC	ULS	UNGAS\$	UOIL
URDPAG	URDPXA	URES	WNIC	WNICIR	WOTH	WOTHIR	X	XBALR\$	XBAL\$	YC	YCCR	YCR	YCS	YF\$	XG
XG\$	XID\$	XLUM	XMMO	XMVP2	XOS\$	XOTHER	XSV\$	XTR\$	X\$	YIIR	YIM	YIMS	YINFL	YICB	YDISCR
YDIVF	YDIV11	YDP	YF	YFA	YFDD	YFEXP	YGIPM	YGNR	YGPPT	YIIR	YIM	YIM	YINFL	YIVA	YLCR
YNFNC	YNFNC\$	YOCR	YP	YPASS	YPASSQ	YPI	YPTAX	YPTAXO	YPTRTA	YPTRTQ	YTCORP	YW	YWSLP		

50 ( ) \*\*\*\*\* MONTHLY ENDOGENOUS VARIABLES \*\*\*\*\*

LIST NAME IS - ENDM

ABBCD	ABC	ABCL	ABCOM	ABCS	ABD	ABDL	ABEC	ABECW	ABGL	ABL	ABLB	ABLP	ABN	ABNFA	ABSTAN
ABT	ABTB	ABTBOM	ABTMCD	ACURSA	ANFC	ANFCOI	ANFCUR	ANFMIA	ANFM10	ANFM1U	ANFM2C	ANFTB	ANPAP	ATLM	AVFUN
DBT	DBB	DBBSA	DDGFB	DDGFB	DDGFB	DNPTB	DPB	DSTATB	DSTATD	DSTATT	DSTL	DTITL	DT2TL	EXSEC	GTFROM
LGBCN	LGBF	LGCST	LGFCSB	LGFTB	LGFTB	LGFTBT	LGBMCT	LGBMFT	LIQA	LLA	PFXFOM	RPRIME	PFXOM	PNGAS	RS
RABELC	RBPFTQ	RDAY	RGIC	RL	RL1OP	RMC	RML	RMS	RNPT	RPD	RPFT5B		RQCASH	RQSEC	
RSOTL	RTB	RT1TL	R1OIND	V											

# LIST OF ENDOGENOUS VARIABLES



LIST OF EXOGENOUS VARIABLES

LIST NAME IS - EXGO

BRESAC	BRESB	BRESSB	CDRES	CDRES\$	CMV2	CND2	CS\$2	DRCBC	DRTLFC	EACR	EACRCS	EALPHA	EBETA	EBIRTH	EDEATH
EGNEAD	EHS	EIROM	EKME	EKNR	EL	EMGRES	EMGRE\$	ENARES	ENAR\$	EPGP	EQP	ERES1A	ERFAB	ERFIS	ESIR
ESTOCF	ESXNG	ETFP	ETSUBO	EUNPD	EXGRES	EXGRES	FL	FISE	GALPM	GAMIS	GBCPPP	GBRETS	GCASCF	GCASCP	GCASPF
GTINP	GTOAS	GTPP	GGSCP	GGSF	GGSPM	GGSQP	GMF\$	GSUBFO	GSUBSP	GTCPNR	GTCPNR	GTGPMF	GTNR	GTCPPP	GTCPNH
LONM	LPPMB	LTPP	MIH\$	MMVP3	HSSPLI	HSTT2	IDROW	IH	IIG	IIG\$	IMENRG	INRNR	INVOIL	IPDER2	IPENR2
PFA	PFPI2	PFPI2	PFPI2	PHCELC	PAPER2	MSWAP	MTRP\$	NARMY	NETIMS	NARM	NPER	NP1524	NP1524	PC\$2	PDPUR2
QABATE	QASSFA	QASSNF	QASSOA	QASSPI	QASSPP	QASSUI	QASSYF	PMCR2	PMFEB2	PMCR3	PNGTO	PWDM2	PXM3US	PXWUS	PXWUS
QDNINS	QDTCFA	QDTCFB	QDTCFS	QDUIF	QEXPO	QHELP	QIME	QINCEX	QINDEX	QCFODD	QCMAT	QCNDO	QCORP	QCS2	QDEDOU
Q1	Q2	Q3	Q4	QREB	QREDCD	QREDSD	QSCALA	QSCALB	QSEA	QINV	QIRON	QOAGIS	QOHEAT	QOIRAN	QOQIME
RDMDI	RDEDP1	RDEDU1	RDGAS	REDUF\$	REDUP\$	REDUQ\$	RGW	RIF\$	RIPM\$	QSTR	QTCB	QTFNT	QOHEAT	QOIRAN	QOQIME
RTIQ	RTISFG	RTISFM	RTISFR	RTISFS	RTISPA	RTISPM	RTIPYX	RIF\$	RUF	RITC	RTCB	RTBT	RTCB	RTCA	RTCAF
TOPF	TOPPM	TPCASQ	TPQPC	TPERC	TPERQ	TPERS	TPFMR1	TPFMRB	TPFMRG	TPFMRD	TPFMR1	TPFMR2	TPFMR3	TPFMR4	TPFMR5
TPFMR6	TPFMR7	TPFMR8	TPFMR9	TOPPPM	TRFR	TRHR	TRMPR	UCAPD2	UCAPIT2	UGNE2	UINFR	UINGE	UINIT	UINJA	UINUK
UKC	ULCAG2	ULC2	UMAX	UMD2	UNGAS	URDSD	WMD2	XBAL\$2	XIH\$	XMPV3	XNG	XPET	XSWAP	XTRP\$	XW
YCRGBE	YCWBP	YDSP	YGICPP	YGIF	YGIH	YGIQPP	YONE2	YPCCB	YRSIC	YRSOTH	YVADD				
EXOGENOUS VARIABLES *****															

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LIST NAME IS - EXGM

ABI	ABLIF	ABLO	ABM	DDGFBM	DFLOAT	EDGFB	ELGFTB	ESCUR	ESM1A	LBCGAG	LGBFBC	LGBFG	LGCMB	LGCSEC	LGFTBA
LGFTBG	LGMBCX	LGMBCX	LGMOC	LMO	POILM	QMAILA	QMAILB	QMAILC	QMAILD	QMAIL	QMAILF	ORON	QSRW	QTERMP	QTIME
QWED	QWPEG	Q1	Q10	Q11	Q2	Q3	Q4	Q5	Q6	Q7	Q751	Q76M1	Q8	Q9	RAA2
RBANK	RCP2	RESFIN	RLGBF	RNPTPE	RROCAD	RROCAT	RROSEC	RSGFTR	R30	R60	R90				



















